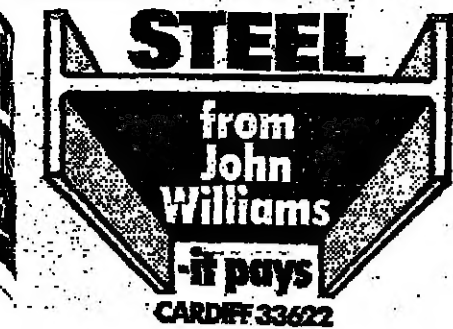


FINANCIAL TIMES

No. 27,129

Saturday November 20 1976

**10p



CONTINENTAL SELLING PRICES: AUSTRIA Ss.13; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.38; GERMANY DM1.78; ITALY L.400; NETHERLANDS Fl.1.75; NORWAY Kr.3; PORTUGAL Esc.17.50; SPAIN Ptas.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

NEWS SUMMARY

GENERAL

Porton germ work to be cut

Britain is to reduce substantially a research programme at the Porton Down germ warfare headquarters, Dr. John Gilbert, defence Minister of State, said. The future of the establishment is being assessed by the central Policy Review Staff, the government's "think tank" as part of its study of biological research, which is due to be completed by the end of the year.

The Health Department confirmed that Porton scientist Mr. Geoffrey Platt contracted Marburg fever, also known as "green monkey disease," while working on the virus. Magistrates have given the power to isolate aspects and order them to hospital.

Backlash feared in Spain

The Spanish Government, elated at the passage of its constitutional reform Bill through the Cortes, ordered riot police into the streets of Madrid to prevent a far-right backlash today, the 25th anniversary of the death of General Franco. Back Page

Students' travel company fails

The National Union of Students' travel and printing companies have collapsed. About 100 staff, mostly in Cheltenham, have been made redundant. None of the travel company's customers could be stranded abroad and no discount cards would remain valid, said Mr. Charles Clarke, the union's president. Page 10

Fire halts tennis

Nearly 5,000 spectators at the Benson and Hedges tennis international were evacuated from the Centre Court, Wembley, after a fire broke out in the roof. John Barrett, Page 5

Hostage escapes

kidnapped Belfast bar manager escaped from the grip of the Provisional IRA in a dramatic escape from a Belfast house. His family, who were held captive, received a blunt demand for £25,000 or he will kill him. Mr. Barrett was helping in police inquiries.

Lurdach offer

Rupert Murdoch's News International group has offered to Observer trustees a draft agreement for taking over the newspaper. However, if the offer is accepted, the deal may be delayed by being referred to the Monopolies Commission.

Pees for rally

Merlyn Rees, Home Secretary, and Mr. Michael Foot, Labour's Deputy Leader, will be principal speakers at a rally in Trafalgar Square tomorrow. The Labour Party said it hoped for a "mass turnout".

Found in Thames

classified Government document has been recovered from a River Thames at Reading, 400 ft. by an angler. The document was in a registered envelope which may have been in a stolen mailbag. Government authorities are to investigate.

Basil Spence

Basil Spence, who designed the rebuilt Coventry Cathedral, died at his home in Evesham, Warwickshire, aged 68. Obituary, Page 10

Jefty

jean Air Force jet crashed in a row of houses in the town of Philadelphia, Pennsylvania, after an elderly woman, who was sitting in the car, was struck by the plane. The pilot was killed.

Across Anne

across Anne opened the 1976 AD 79 exhibition at the British Museum in London.

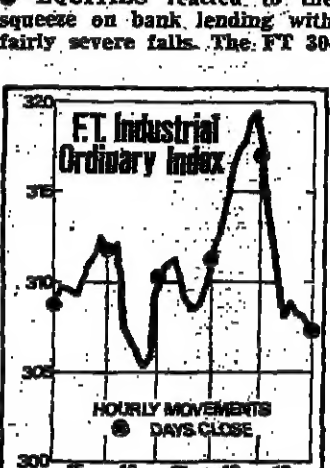
ave Philip

ave Philip said he could not see that the British people are content to exist on the terms of international lenders.

BUSINESS

Equities lose 9.8; gilts rise

Equities reacted to the squeeze on bank lending with fairly severe falls. The FT 30 share index was 9.8 lower at 307.2 for a loss of 1.7 on the week, while the All-Share fell 2.2 per cent. to 1324.6.



GILTS, by contrast, made good progress, with gains ranging to 1. The Government Securities index rose 0.38 to 58.44 for a gain of 0.72 on the week.

STERLING rose 2.05c to \$1.6800; its weighted depreciation narrowed to 44.1 (44.8) per cent. The dollar's narrowed to 2.10 (2.15) per cent.

GOLD gained 31p to \$1304.

WALL STREET closed 1.33 down at 948.80.

U.S. CONSUMER price index rose by a seasonally adjusted 0.3 per cent. In October, the fifth consecutive month in which the rate of inflation held steady or fell. Page 12

Car industry hit by disputes

BRITISH CAR industry has been hit by several separate labour disputes. At Ford and Chrysler, management attempts to raise wages have caused unrest and stoppages. British Leyland continues to suffer from a number of internal and external disputes in the Midlands. Back Page

UNITED AUTO Workers union called off the strike in all General Motors U.S. plants, having reached agreement on a new three-year contract with the company on the lines established with Ford Motor. Page 12

A JAPANESE Minister has indicated that Tokyo might not participate in an IMF loan to Britain without prior assurances that the Government will not impose import controls on Japanese goods. Page 12

SHEIKH YAMANI, the Saudi Oil Minister, said Saudi Arabia will not use its influence to limit price increases at the forthcoming OPEC talks to no more than 10 per cent. in an interview in the U.S. magazine Business Week.

COURTAULDS said that it might be forced to close its knitting mill in Andover, near Liverpool, after 400 production workers had voted to reject proposals for making it viable. Page 15

DETAILS of the proposed merger between Golden Hope Plantations, London Asiatic and Pacific Rubber Estates, in each of which Harrison and Crossfield holds an approximate 25 per cent. stake, have been announced. Page 16 and 17

VOLKSWAGEN'S performance in the American market has been disappointing this year, although the improvement in domestic sales should produce "rather healthy profits." Page 13

ECA CORPORATION has pulled out of all talks over the sale of its British subsidiary Oriel Foods. Page 10

Thatcher's shuffle puts more bite into Shadow team

BY RICHARD EVANS, LOBBY EDITOR

Mrs. Margaret Thatcher, the Conservative leader, in a substantial reshuffle yesterday sought to put more bite into the shadow Cabinet which she hopes will take the party to power at the next General Election.

New members of the team are Mr. Teddy Taylor, the pugnacious Glasgow MP, who becomes trade spokesman, Mr. Tom King, the new energy spokesman, and Mr. John Davies, promoted from the back-benches as shadow Foreign Secretary.

These changes are supported by other front-bench promotions of MPs who will adopt much more aggressive political tactics against the Government at a time when the Conservative leadership accepts the prospect of victory at the polls in the not too distant future.

The changes reflect a slight shift to the right in party terms, but not enough to upset the careful balance achieved since Mrs. Thatcher gained the leadership.

Her two principal lieutenants remain Mr. William Whitelaw as Deputy Leader, and Sir Keith Joseph, who retains responsibility for policy and research.

Chief casualties of the reshuffle are Mr. Reginald Maudling, who returns to the back-benches after a career that includes spells as Chancellor and Home Secretary, and Mr. Timothy Raison, the former environment spokesman, who has failed to make an impact in Parliament.

Mr. Maudling's role as shadow Foreign Secretary has been filled by Mr. Davies after his rejection out if he thought it necessary. He had no wish to accept a peerage and intended to remain in the Commons.

A significant feature of the reshuffle is the preparation Mrs. Thatcher has made for the forthcoming struggle over devolution. Responsibility switches from Mr. Whitelaw, who was clearly unhappy in the role, to Mr. Francis Pym, who will also be Shadow Leader of the Commons.

Mr. Pym is a largely unknown quantity on devolution, but there seems little doubt that he will reflect Mrs. Thatcher's general hostility to the proposals for separate Assemblies in Scotland and Wales that will be the basis of the devolution legislation.

Equally important will be the presence of Mr. Teddy Taylor in the shadow Cabinet. He is the most ardent anti-devolutionist among the Scottish Tories and although he will be muzzled in Parliament his influence is certain to make itself felt as debate rages within the party.

Other promotions outside the Shadow Cabinet are Mr. Winston Churchill, grandson of the wartime Prime Minister, who becomes No. 2 defence shadow, and Dr. Rhodes Boyson, who is made an education spokesman.

Details, Page 10

Coolness

She is clearly put out by the rejection of Mr. Davies and while recognising the high ability of Mr. Tugendhat, considers him lacking in experience for such a post.

There is considerable coolness between Mrs. Thatcher and Mr. Callaghan over the affair.

Mr. Maudling, obviously disappointed at being dropped, in spite of widespread party criticism of his Parliamentary performance, said that there had been some economic issues on which he had disagreed with his Shadow Cabinet colleagues.

He would now be free to speak

THE GOVERNMENT resigned itself yesterday to losing its war of nerves with the Lords to force through the Aircraft and Shipbuilding Nationalisation Bill in the present session of Parliament.

Instead, it now looks certain—bearing an astonishing eleven-hour change of heart—that it will reintroduce the legislation in its entirety early in the new session, and rely on the 1911 Parliament Act to steamroller it past the Upper House and on to the Statute Book.

Indications hardened on all sides yesterday that the hostile Tory and Liberal majority in the Lords would defy the stream of Government threats and re-insist on Monday the amendment that would exempt ship repairing companies from a State takeover.

Under the so-called "ping-pong" procedure, the Commons would then reconsider the amended Bill that afternoon, and delete for the third time changes made by the peers.

Although theoretically there would still remain for the Upper House to have a last look on Tuesday morning before the session is prorogued, it is almost unimaginable that the Lords would climb down at that stage.

The tentative timetable now sketched out by Labour business managers is for the Bill to be reintroduced soon after December 2—the earliest date permitted by the Parliament Act, which rules that a year must elapse between a Bill's original Commons second reading and its re-billing in the Lower House.

After a speedy passage, it would go to the Lords, where the earliest date for its passage is reckoned to be mid-February. Senior Labour peers, however, consider that Tory tactics could extend this to Easter.

Lords reform

Last night, Mr. Merlyn Rees, the Home Secretary, warned an audience in Ponsby that the Lords was facing radical reform. It had used "crudely partisan" obstruction and intolerable delaying tactics.

John Wyles writes: Nerves are new becoming strained within the shipbuilding industry at the prospect of further delays over nationalisation.

Some companies fear that this may alter their credit standings with their banks, while most believe that State ownership is the only medium through which the Labour Party is likely eventually to produce a national policy for the industry.

Shipbuilders increasingly want such a policy to involve some form of subsidy, although this might be difficult to reconcile with Britain's international agreements.

A Royal Assent is delayed until next April, vowing day for the new corporation would be unlikely before July which will only compound existing frustrations.

The only cheerful shipbuilders last night were those responsible for warship building. Yesterday's new corporation would be unlikely before July which will only compound existing frustrations.

For latest Share Index phone 01-246 3026

Political split confuses Bonn

BY NICHOLAS COLCHESTER

THE CONSERVATIVE opposition in West Germany split into two parties today.

Without warning, the Christian Social Union, the Bavarian wing of the Christian Democratic Union, headed by Herr Franz Josef Strauss, announced that its MPs had voted to form a separate party and thus end 27 years of existing as part of the CDU.

The news caused confusion in Bonn and Frankfurt, where the Free Democrats, the liberal party that will form the next Government with Chancellor Helmut Schmidt's Social Democratic Party, are holding a party congress.

The Christian Democratic leader, Herr Helmut Kohl, first heard of the development from the news wires. His shock was evident in his initial brief comment that he had "taken note" of this "step in the wrong direction."

It was not until four hours later that a senior CDU official, not Herr Strauss, telephoned Herr Kohl to tell him of the CDU's decision.

After talks lasting 72 hours, 30 of the 53 MPs that the CDU was to have contributed to the opposition in the period of Government that begins on December 15, voted for the split, 18 were against the move.

The immediate question is whether the CDU intends to take its political movement, which is to the right of the CDU, nationwide.

Largest party

Franz Josef Strauss answered vaguely to-night that it was "not his decision" and "I will take no step in the direction of a fourth party." Speculation is that this development is in store will certainly continue.

The effect of today's decision is to restore the Social Democrats to the position of largest party in the German Parliament. They have 214 seats and their coalition partners, the Free Democrats, have 35.

The CDU has 190 seats and the CSU 53. This new four party line-up will allow the SPD to retain the presidency of the Bundestag—the equivalent of the speaker.

The second effect will be to give the CSU the right to talk independently in every debate. It will thus give the opposition more speaking time and more publicity. Whether the two parties will constitute an opposition is another matter.

Continued on Back Page

MLR drops 1/4% from crisis level

BY MICHAEL BLANDEN AND PETER RIDDELL

THE BANK of England's Minimum Lending Rate fell by a quarter of a point to 13 1/4 per cent. yesterday, but the fall will not mean any change in building society or clearing bank rates.

The drop is seen by the authorities as a desirable move down from the crisis level of 15 per cent. which lasted for six weeks. The present aim is that this level should be maintained for the time being.

The prices of gilt-edged stocks were again strong and the authorities are reported to have sold stock worth more than £500m., including sizeable amounts of the long tap Treasury 15 1/2 per cent. 1986.

Total sales of gilts have probably been at least £200m. over the last week.

The Bank quickly replaced the medium tap, which had been exhausted on Wednesday, by announcing a new shorter-dated stock, £500m. of Exchequer 1980, 13 per cent.

Both the size of the new stock and the terms—right in line with existing yields—were also taken as implying an official desire for a period of stability. There was a little selling of stock towards the close, also influenced by apprehension about the money supply figures to be published on Monday.

Concern

Generally, gilt-edged prices reacted favourably to the tightening of the monetary squeeze announced on Thursday evening and the Financial Times Government Securities Index closed 0.38 up on the day at 58.44, for a rise of 0.72 on the week.

Equity prices fell, however, because of concern over the impact of the measures on companies and the FT Industrial Ordinary index declined by 9.8 points to 307.2, a drop of 1.7 points on the week.

The pound held on to most of its sharp rise in New York on Thursday night after the announcement of the measures.

The rate closed 2.05 cents higher in London at \$1.68, nearly half a cent lower than its New York peak on the previous evening and 2 1/2 to 3 cents below rates quoted in a very tight market in the morning in the Far East.

Sterling traded within a range of \$1.6770 to \$1.6870 and conditions were described as rather nervous after the recent strength of sterling.

There has been a rise of 5.30 cents over the last week to levels not seen since late September and an increase of 11 cents in the last three weeks, which, if sustained, would offset some of the recent increases in industry's raw material costs.

Indicated

The fall in MLR was kept to only a quarter of a point yesterday as a result of intervention by the authorities on Thursday, when they indicated to the market that a larger fall would not be welcome.

As it was, the Treasury bill rates at the tender were only just above the level required to trigger a half point fall.

The authorities clearly want to avoid too rapid a move down and they signalled this yesterday by lending an extremely large amount over the week-end at MLR to several discount houses.

Editorial comment Page 14 Where corner will pinch Page 14

Shell plans cracker as part of £240m. chemical complex

BY RAY DAFTER

SHELL CHEMICALS has taken the long-awaited first step towards building an ethylene cracker as part of a new £240m. chemical complex at Ellesmere Port.

The decision—to proceed with detailed process design studies—ended speculation about when and where Shell would build its next British cracker.

The group was planning to construct an ethylene plant in the early 1970s, but the recession in chemical activities caused Shell first to defer the project, then to cancel it.

A few years later, Shell discussed building a cracker in association with ICI and British Petroleum, but it failed to reach agreement. ICI and BP continued with the £100m. project at Teesside. This is due on stream in 1978.

Shell's proposed cracker, costing about £200m., should come on stream in 1981. It will supply building block materials such as ethylene and propylene for Shell's downstream activities.

Although some of the chemicals may be available to others in the industry.

It could be early 1978 before Shell commits itself to building the £250,000-ton-a-year plant. Evaluation of the process design will take about six to nine

months. If this goes well, Shell will proceed with process engineering.

In addition to the ethylene plant, the group is studying plans for a downstream unit, costing about £40m. Using Shell's "higher olefin" process, the unit would convert ethylene into a range of chemical products, used in the manufacture of detergents and plastics additives.

A group commitment has already been made to a £25m. project designed to improve the efficiency and flexibility of Shell's ethylene plant at Carrington.

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DEF PRICE CHANGES YESTERDAY

(See in pence unless otherwise indicated)

RISES	FALLS
aurum 8 1/2 80-82 1941 + 1	Courtaulds 83 - 4
aurum 10 1/2 1946 1100 + 1	Glaxo 338 - 12
nickel 94 - 1	Great P. Estates 178 - 6
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The week in London and New York

The squeeze lifts gilts

Equities and gilts moved in opposite directions yesterday. The latter took their cue from the tighter monetary control and the favourable impact that this should eventually have on rates of inflation, but equities were obviously frightened by the fierceness of the new squeeze on credit. The banks sector was marked down sharply and the market as a whole dropped 9.8 points with the 30-Share index closing at 307.2—a decline of 1.7 points on the week. The market steadied a little at the finish yesterday. But after a three-week gain that extends to around a sixth, the second leg of the account is likely to open on Monday in an uncertain mood.

Up until Thursday—when the re-introduction of control over the interest-bearing deposits of the banks was announced—the feature of the week had been sterling which over the past five days has risen more than 5 cents against the dollar. It has become increasingly clear that the long awaited "economic package" is now scheduled for December, and against this background gilts have been moving upwards. The Government Broker has been in almost constant action this week: yesterday £500m. of new medium term stock replaced Wednesday's exhausted issue, and a good slice of the long term has been sold over the past two days helped by the 1 point cut in M.L.R. The Government's programme of gilt sales is now probably ahead of theoretical timescales.

Waiting for CU

The third quarter figures from Royal and General Accident indicate a steady return to health for the companies after their chronic troubles of 1975 and 1974. Royal recorded pre-tax profits of £53m. for the first nine months of 1976 and GA returned £27m., in each case more than double that for the same period last year. Overall this year both companies should comfortably top the profit peaks reached in the previous cycle now that the industry is getting back into some sort of stride in the U.S. GA's business in the U.S. was almost in the black for the third quarter and could well be in profit over the rest of the year. Royal's progress, although lagging behind that of GA is still for smaller losses in the final three months.

In recent weeks our composite index has risen off the bottom bang in line with the market as a whole, but confirmation of a transformation in the industry's fortunes still faces one major hurdle—Monday's

results from Commercial Union. CU was slow to take corrective action in the U.S. and as a result analysts are expecting the company's heavy involvement in workmen's compensation business to hold back its North American recovery. After all, Royal is still having trouble with these classes in some States.

But profits cycles rarely coincide in insurance business and Royal and GA both report heavy underwriting losses in the U.K. arising from the storms at the beginning of 1976, and more recently from subsidence claims as a result of the dry summer. The latter have cost Royal £3.2m. and GA £2.4m.; most of which arose in the third quarter. But the biggest impact from subsidence claims will be felt at Sun Alliance with its heavy involvement in the U.K. household market.

Cold comfort

It has been a chilling week for the bakers. Their 1p a loaf price rise has been blocked and they have learned that from January baking margins could

TOP PERFORMING SECTORS IN FOUR WEEKS FROM OCTOBER 21

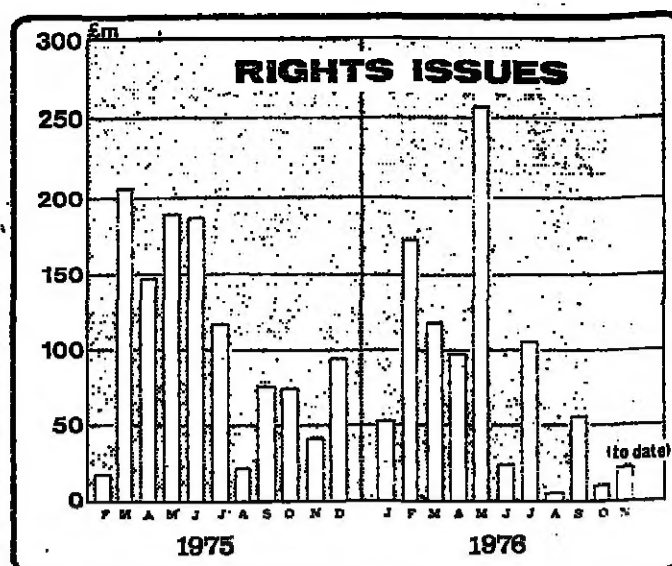
	% Change
Discount Houses	+19.2
Property	+18.3
Insurance Brokers	+16.8
Hire Purchasing	+15.3
Food Retailing	+13.5
Stores	+12.3

THE WORST PERFORMERS

	% Change
Insurance (Life)	+2.3
Breweries	+0.7
Textiles	+0.6
Office Equipment	-0.5
Household Goods	-2.7
Wines and Spirits	-3.1

be in line for further pressures when the Government lifts the current limitations on the amount of discount that the bakers are allowed to offer retailers. A price freeze is itself bad enough news given the present background of rising costs, notably raw materials like wheat. But the prospect of an end to constraints on competition must send some particularly nasty shivers through the less profitable elements of the industry.

At least one broker estimate suggests that a bread price war (which, effectively, is what an industry's fortunes still faces one major hurdle—Monday's



push Spillers' losses on baking assets in the books. And if for 1976-77 to more than £5m.—at a time when the outlook for earnings is not exactly healthy anyway. Last month's interim figures from Spillers pointed to a decline in profits this year of about an eighth pre-tax at which level earnings would just about cover maintained dividend. At 24p the shares yield 161 per cent. against 111 per cent. for AB Foods.

Obviously it is impossible to predict with certainty that a price war in bread will develop in 1977. Everything hinges on the attitude of the market leader AB Foods which, with its Fine Fare supermarket chain and Life Bite outlets, has plenty of competitive muscle. It has not been slow to apply this in the past, the most recent example being a temporary cut in prices earlier this year.

Booker again

Kinloch (Provision Merchants) moved up to within an ace of its year's high on Thursday and late that evening Booker McConnell rushed out a bid—its second takeover attempt in two weeks. Booker's takeover ambitions (the other recipient is Central Wagon) now involve the company in bids representing close to 45 per cent of its present market capitalisation of £291m.

The deal with Central Wagon is agreed and looks out and dried; but the offer for Kinloch is less straightforward. At 200p in cash it compares with 135p for Kinloch ahead of the news, historical earnings per share of 17p and last published net worth of 160p. Kinloch's earnings are expected to rise usefully for 1975-76 and there are plenty of under-developed

U.K. INDICES

	Average week to 19	Nov. 19	Nov. 12	Nov. 5
FINANCIAL TIMES				
Govt. Secs.	58.06	57.34	57.09	
Fixed Interest	57.60	57.27	56.45	
Indust. Ord.	311.5	299.6	294.0	
Gold Mines	141.1	134.3	121.5	
Dealings mld.	4,723	4,976	5,004	
FT ACTUARIES				
Capital Gds.	115.46	112.27	109.43	
Consumer (Durable)	99.83	95.46	91.56	
Cons. (Non-Durable)	119.24	114.81	112.53	
Ind. Group	123.54	119.00	116.12	
500-Share	143.80	138.17	135.69	
Financial Gp.	102.04	99.99	95.57	
All-Share	133.16	128.27	125.51	
20-year Govt.	44.17	43.69	43.44	
Red. Debs.	44.20	44.04	43.40	

More optimism

BY JAY PALMER

AFTER WALL STREET'S prolonged weakness last week, it is still far too premature to suggest that this week's subsequent strong rally reflects a basic change or indeed the start of a new bull market. Whatever its day-to-day outlook, Wall Street at the moment remains essentially an indecisive and hesitant market.

Nevertheless, while this current upturn in share prices could all too easily be reversed next week, there are at the moment some vague grounds for increasing optimism. The point is that Wall Street appears to be coming to grips with its three major problem areas.

Looking back over the market's fall back from the 1,000 level of the Dow Jones Industrial Index, three factors recur again and again as the reasons for the price slide. Foremost among these is of course the current "pause" in the economy. More recently still, worries have centred on the size and timing of the forthcoming Opec oil price rise and the uncertainties surrounding Jimmy Carter's choice of Presidential advisors and the make-up of his



new administration. As far as the economy goes, the pause is still very much with us. Nevertheless some economic indicators are looking good (for example this week's report that October consumer prices rose at the slowest pace in seven months) and while any marked recession is on no-one's list of wants, inflation still remains the market's biggest worry.

As far as the approaching oil prices go, Wall Street has drawn strong hopes of only a moderate increase from the promise by Saudi Arabia that it will attempt to hold the increase back under a maximum ceiling of 10 per cent. The news that Venezuela has suggested that the price rise be spread out over a period of months provided further optimism.

Fears that Jimmy Carter might have to repay his election victory debts to organised labour with a massive free spending economic package remain, at least to some extent. Nevertheless, more and more observers note that Carter is picking his way carefully to avoid worrying big business and he could turn out to be a good

Mining Prophets take care

BY PAUL CHEESERIGHT

THE BUBBLE was soon deflated. The speculative overreaction which covered the bullion market at the end of last week and the start of this week quickly blew away in a welter of profit-taking. After touching \$140 an ounce at one stage, gold ended the week back at its level of a fortnight ago at \$130.5. Gold mining shares moved in unison with bullion and the index yesterday was 139.5 after reaching 151 on Monday.

So the stage has been left to cautious prophets like the chairman and executive director of Anglo American's Mr. Dennis Etheredge. He sees "for some time ahead" a price within the range of \$115 and \$135 an ounce. South African output this year is likely to be about 712 tonnes, some 4 tonnes more than last year.

Such price estimates do not bode well for dividend prospects at the Anglo group's major investment company, Rand Selection, over half of whose holdings are in gold and uranium. Although the bullion price has moved up from the \$116 prevailing at the end of its financial year on September 30, a more substantial increase will be necessary if Rand Selection is to pay higher dividends in 1976-77.

Total dividends for 1975-76 were 65 cents (45.5p) after 75 cents the previous year. Group equity earnings were down to R37.8m. (£26.3m.) against R48.1m. in 1974-75, "adversely affected by reductions in gold-mining dividends," as the company puts it. Also there have been higher costs for prospecting and an increase in provisions against loans and investments.

Notably R10m. (£7m.) has been set aside against the investment in the Tenke-Fungurume copper project in Zaïre. This venture was suspended last January, although since then it has been decided to give some consideration to financing a development for some time in the distant future on a scale more limited than the 180,000 tonnes a year scheme, first contemplated.

Another Anglo group company, the London-based Charter Consolidated, is also involved in Tenke-Fungurume. Its half-yearly results, announced this

week, showed a healthy increase pre-tax, on the back of a better performance by Cape Industries. But the net figures were less encouraging.

Attributable earnings were £9.8m. or 9.36p a share for the six months to the end of June compared with £9.8m. or 9.36p a share for the same period of 1975. The interim dividend was 2.75p, an increase over the 2.5p at the same stage last year.

Earnings per share at the end of the financial year could turn out at around 19p, much the same as last year. The final figures will incorporate exchange rate gains and losses which do not figure in the first-half results. Assuming that Cape Industries keeps up its existing performance, much will depend on investment results, and here Charter will not have the share dealing benefits of the sale of 10m. Rio Tinto-Zinc shares which came in the second half last year.

There is also the problem of Cleveland Potash in Yorkshire, although there have been some indications that its technical woes may be becoming less burdensome.

Profits display

One encouraging factor for Charter is the profits display of Selection Trust, in which Charter has a total interest of

31 per cent. With the inclusion for the first time of North Sea gas income and of figures for the Shand group of contract coal miners and engineers, Selection Trust's operating profits for the six months to the end of September were higher than for the whole of the 1975-76 year.

Attributable profits at £29m. were nearly double those of the £12m. recorded in the first half last year, and earnings per share were 13.6p. The interim dividend at 5p is unchanged on last year but is being paid on a capital increase of 5.9m. shares to 29m.; following a rights issue earlier in the year.

With higher revenue from the Mount Newman iron ore operation in Western Australia, and better results in this quarter to the end of September, the £8.68m. (£6.8m.) stockholding business, the £29m. is following faithfully £29m.000 in the same period the policy reaffirmed in June 1975. But until borrowings by the chairman, Mr. Chester Beatty.

"The group was looking to a future," he said, "in which our growth of earnings is largely derived from activities in which we have a significant element of control over cash flow, thus reducing our dependence on the dividend policies of other companies." The policy should be enhanced by the development of the Agnew nickel project in

Western Australia, the metals prospect at Detour, Canada and any decision to exploit the base metals at Teutonic Bore, also Western Australia.

Put briefly

● An underground explosion at the Union Corporation, 600 Bracken road mine in St. Albans caused the death of black employees. At San group mine, Impala Platinum, fighting led to the death of black employees. About 1 men walked out to return to

the mine. The Zambian copper miner, Roan Consolidated Mines, which is 51 per cent owned by the Zambian Government, has announced net profits for the quarter to the end of September of £8.68m. (£6.8m.)

● After completing a diamond drill hole, the Malawi group, Western Mining, has announced the discovery of a major copper deposit previously unexplored in central South Africa. A drilling will be necessary to establish the extent and of the mineralisation.

MARKET HIGHLIGHTS OF THE WEEK

	Price	Change on	1976	1976	
	Yield	Week	High	Low	
F.T. Ind. Ord. Index	307.2	-1.7	308.8	285.3	Awaiting economic package
Gold Mines Index	139.8	-4.0	246.9	78.8	Fall in bullion price
Treasury 15½ 1998	£100	+14	£100	£95	Climate favourable for gilts
Allen Harvey & Ross	330	+40	490	235	Firm gilts
Barclays Bank	208	-17	350	190	Govt. tightens lending squeeze
BP	716	+42	716	557	U.K. & U.S. brokers' recommendations
Costain (R.)	123	+9	163	104	Speculative buying
EMI	211	+9	277	173	U.S. and domestic buying
Imry Property	125	+17	193	92	Demand in thin market
Johnson Matthey	290	+23	390	240	Interim due next Wednesday
Kinloch	184	+54	190	108	Bid from Booker McConnell
Kleemann Inds.	157	+22	230	133	Speculative demand; thin market
Laird (J.) "A"	58	+8	107	44	Half-yearly profits upsurge
Lovell Shipping	185	+50	185	70	Increased bid
Metal Box	230	+9	302	189	Better-than-expected first-half figs.
Monfort (Knitting Mills)	35	+5	37	25	Speculative demand; thin market
Pilkington	263	+18	348	211	Interim figures due soon
Racal Electronics	216	+13	266	155	Interim figures due soon
Ultra Electronics	51	+7	65	37	Speculative buying
Vinters	23	-6	35	21	Revised profits forecast

TV/Radio

† Indicates programme in black and white

BBC 1
8.50 a.m. Ragtime, 9.05 Indoors Outdoor, 9.20 Multi-Coloured Swap Shop, 10.15 p.m. Weather, 10.25 Grandstand: Football Focus (12.30) England and the World Cup: analysis, UEFA Cup: preview, Racing from Ascot (12.50, 1.25, 1.55, 2.25), Tennis (1.30, 1.55, 2.45, 4.00) Benson and Hedges Championships: Boxing (1.40) Rugby League (3.15) John Player Competition; 4.45 Final Score.
5.05 The Tom and Jerry Show, 5.20 News, 5.30 Sport/Regional News, 5.35 The Basil Brush Show, 6.05 Dr. Who, 6.30 Bruce Forsyth and the Generation Game, 7.25 The Duchess of Duke Street, 8.15 Shirley Bassey, 9.00 Shirley and Hutch, 9.50 News, 10.00 Match of the Day, 11.00 Parkinson.
All Regions as BBC-1 except at the following times—
Wales—8.50 a.m. Telfant, 12.00 News and Weather for Wales.
Scotland—4.55-5.05 p.m. Scoreboard, 5.30-5.35 Scoreboard, 10.00 Sportsweek, 10.50-11.00 Top Score, 12.00 News and Weather for Scotland.
Northern Ireland—4.55-5.05 p.m. Scoreboard, 5.30-5.35 Northern Ireland News, Sport, 12.00 News and Weather for Northern Ireland.

BBC 2
2.45 p.m. Saturday Cinema: 10.30 News.

"Gentle Giant," starring Vera Miles, 4.15 Take A Ticket To... 4.45 The Money Programme, 5.25 Open Door, 6.05 Horizon, 6.55 Network from BBC North-East, 7.25 News and Sport, 7.40 The Lively Arts—In Performance: Ballet from Europe, 8.10 Film: International, "Theorem," starring Terence Stamp, 10.45 News On 2, 10.50 Tennis highlights, 11.40 Midnight Movie: "Lizzie," starring Eleanor Parker and Richard Boone.
LONDON
9.00 a.m. First Act with Anna Scher and members of the Anna Scher Children's Theatre, 9.25 In Focus with Harry Scobee, 9.50 Superstar Saturday Scene, 9.55 Superstars, 10.55 Space 1999, 12.00 Superstar, 12.30 p.m. World of Sport: 12.35 On The Ball; 1.00 International Sports Special (part 1) Evel Knievel from Washington; 1.10 News from ITN; 1.30 The ITV Seven—1.30, 2.00, 2.30 and 3.00 from Newcastle; 1.45, 2.15 and 2.45 from Warwick; 3.10 International Sports Special (part 2) World Masters Darts Championship; 3.50 Half-time Soccer Round-up; 4.00 Wrestling; 4.30 Results Service, 5.05 News from ITN, 5.15 Celebrity Squares, 6.00 Happy Days, 6.30 Jonathan Routh and Candid Camera, 7.00 Yip My Dear, 7.30 News Focus, 8.30 Joe Forrester, 9.30 News, 10.30 News.

10.45 Aquarius: "Sir Harold In Italy" with Peter Hall, Sir Harold Acton and Russell Harty, 11.30 Open Door, 12.30 a.m. Close-Tony Bridge meditates on the Old Masters, All ITN Regions as London except at the following times—
ANGLIA
9.50 a.m. Animal Alphabet Parade, 1.00 The Woody Woodpecker Show, 12.30 Fantasy Voyagers, 12.45 Breaktime, 1.30 Superstar, 1.55 Space 1999, 2.15 p.m. News, 2.30 Superstar, 2.55 News, 3.15 Superstar, 3.40 News, 4.00 Superstar, 4.25 News, 4.50 Superstar, 5.15 News, 5.30 Superstar, 5.55 News, 6.15 Superstar, 6.40 News, 7.00 Superstar, 7.25 News, 7.50 Superstar, 8.15 News, 8.30 Superstar, 8.55 News, 9.15 Superstar, 9.40 News, 10.00 Superstar, 10.25 News, 10.50 Superstar, 11.15 News, 11.40 Superstar, 12.00 Superstar, 12.25 News, 12.50 Superstar, 1.00 Superstar, 1.25 News, 1.50 Superstar, 2.00 Superstar, 2.25 News, 2.50 Superstar, 3.00 Superstar, 3.25 News, 3.50 Superstar, 4.00 Superstar, 4.25 News, 4.50 Superstar, 5.00 Superstar, 5.25 News, 5.50 Superstar, 6.00 Superstar, 6.25 News, 6.50 Superstar, 7.00 Superstar, 7.25 News, 7.50 Superstar, 8.00 Superstar, 8.25 News, 8.50 Superstar, 9.00 Superstar, 9.25 News, 9.50 Superstar, 10.00 Superstar, 10.25 News, 10.50 Superstar, 11.00 Superstar, 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Your savings and investments

Calling a halt on Fidelity

BY ERIC SHORT

POLICYHOLDERS WITH Fidelity Life must by now be bewildered by the antics of the various parties connected with the proposed rescue scheme. Details of this scheme were announced back in April, with Fidelity Corporation, the American parent, stating that it was willing to put up £15m. to ensure that all policyholders would receive 100 per cent. of contractual benefits on their policies. All that had to be solved were the details of the scheme.

These details are still being evolved. First it was the insurers objecting to the scheme—then the scheme pays 50 per cent. of claims to non-policyholder creditors and 70 per cent. in two instalments. In 1981 and 1982 to the insurers. They were objecting to what they considered an inequitable treatment.

This took some time to evolve, but eventually agreement was reached only to be followed by a further trouble over the payment of the insurers costs even though only a few thousand pounds were involved. Ten days ago it was announced that the matter has been settled with court hearing.

Ideas on trust reporting

BY CHRISTOPHER HILL

PEOPLE LIKE Peter Potts of Heston, trying to make good a unit trust business, say that to succeed nowadays you have to have a good relationship with professional advisers—who tend to have the major voting power. In this context it is interesting that, in its latest committee talks about the requirements for half-yearly reports, the Unit Trust Association is looking at the possibility of sending the general run of unitholders a simplified version of a more detailed report which would be available on request. Unit-linked sales have been a or those who want it. This may not be what the Department of Trade had in mind when it submitted some ideas of its own about unit trust reports (quite recently), but it certainly appeals to the fund managers. For one thing it could cut down costs; for another it would be possible to reduce more lavish productions for the professional, and finally it would do away with some of the current standard language in reports like the "a statement of company's accounts. According to Tim Mon, chairman of the Unit Trust Association, there is a general tendency for unitholders to confuse the management company's accounts with the balance sheet of the unit itself and to get frightened out management losses.

Protecting servicemen

MAY not be the most propitious of times to enter into a savings contract, but it is never opportune to take out protection against death. It is noticeable that the TV commercials for life assurance take as their theme financial security for the family should the husband die. As life companies are now reporting a marked increase in a number of protection business being sold. Therefore it is interesting to see recently talks of protection schemes for servicemen.

Each branch of the services has its own version of the scheme. Those for the Army and Navy being designed by Edward Wrightson, a leading man of insurance brokers and underwritten by a consortium of life companies. The scheme for the Air Force is run by the Provident Mutual Life Insurance Company. But the vices are responsible for the promotion of the schemes and collecting the premiums. Each plan has its variations, the basic theme of each is to provide income benefits for dependants should the serviceman die. The amount of income benefits depends on the number of years of cover taken out by an individual up to a given limit, which is pitched at a high level. The serviceman can just the level of cover periodically to allow for inflation and income payment; once it is increased each year at a fixed rate.

What is unusual about the scheme is that medical evidence is not required unless the serviceman is extremely high. In fact, the company usually insists on medical examination since its policyholders provide

Outlets in gilt-edged

BY CHRISTOPHER HILL

THERE ARE now around 20 new bond funds which offer the investor a way to maximise his returns in the gilt-edged and fixed interest markets, several of which appeared over the last few weeks backed by City of Westminster, Property Growth, Target, Trident and Hambro Life. What they are offering in general is expertise in making the most of movements in the gilt-edged market and interest rates. Of course, at the moment the appeal of high interest rates dominates the advertisements, but in the long run the managers mostly hope to do better than the average investor by following an active policy of switching entirely out of gilts into cash deposits should conditions warrant and vice versa.

This adventurous attitude is in marked contrast to the way in which "money" funds were launched a few years ago when the idea was that they should be "waiting room" vehicles for investors who had become wary of the equity and property markets. It was thought that sooner or later they would want to do something more exciting with their money than stick it on deposit—even though the deposit rates might be the best that were going. Since then attitudes have changed and the new fashion is to make a combination of gilts and fixed interest into an exciting mixture.

How successful investment managers are going to be at managing gilt portfolios is just as doubtful as it is in any other field—in fact the tendency with gilts is to take a 100 per cent. view on the outlook one way or the other. Moreover, looking at how the various bonds have performed so far, there is a wide variation, the best performer according to recent figures from Planned Savings being the Vanbrugh Fixed Interest fund which shows up well over the past two years. Vanbrugh is the biggest in the field with over £19m. under its belt (as against an offshoot of the mighty Prudential) and is currently half in mostly long-dated gilts. But it is difficult to make any fair comparisons yet because some funds have only just started and others have been really just offering finer deposit rates.

What is really interesting, however, is the tax position of these gilt-edged bonds. Here various claims are made. Here one starts off from the position that most unit trust managers would dearly love to launch gilt-

Heavy crop of income bonds

LIFE COMPANIES may well have oversold Guaranteed Income Bonds in 1973 and early 1974 in their drive for cash flow, but their success highlighted the investors' desire for a high level of guaranteed income while keeping their capital intact. The companies now appear to have discovered alternative methods of meeting this investment need other than by using the deferred annuity route, and the current climate of high interest rates seems conducive to producing a heavy crop of new income and growth bond schemes.

The new companies have taken the assurance route and used a single premium endowment policy with guaranteed bonuses as the vehicle. The bonuses are allotted half-yearly at a given rate and the investor can either cash them at face value free of tax, thereby providing income or leave them to roll up thereby making the investment a guaranteed growth bond. The investment periods should check the returns available are short—three or four years is the usual, but the capital payment at the end of the term. Looking at the choice from one to five-year figures on the advertisements can be misleading.

Indexed bond

THE SILVER lining in the inflationary cloud is that the various index-linked products which have been produced by the Government are now looking very good performers indeed. A £10 Index-Linked National Savings Certificate Retirement Issue bought in June 1973 would now be worth £12.66. Even someone who invested in December 1975 would be showing a gain of 14.7 per cent. All this spells sad news for managers in other investment media.

Grasshopper

REMEMBERING the table of the grasshopper and the ant, the Grasshopper Property Unit Trust perhaps chose a rather unfortunate name—especially now that it seems to have caught a

A SINGLE PREMIUM LIFE ASSURANCE POLICY UNDERWRITTEN BY THE SCHRODER LIFE GROUP

King & Shaxson Government Securities Bond

+26% IN 2½ YEARS

IT'S WHAT GILT MANAGEMENT IS ALL ABOUT

Over the past few years, an increasing number of investors have turned their attention away from traditional fixed interest deposits and towards a far more specialised area: the gilt market.

Since gilts are guaranteed by the British Government, their intrinsic security has obvious attractions. Especially during one of the most difficult economic periods this country has ever known. BUT—if £1,000 could have been invested in the F.T. Actuaries 20 Year Government Stock Index 2½ years ago its value in capital terms would have fallen to £856. If income had been re-invested after tax at the basic rate the original £1,000 would be worth only £1,074.

HOWEVER—a unit in the fund to which the King & Shaxson Government Securities Bond is linked and which invests exclusively in gilts and cash has increased in value over the 2½ years. £1,000 invested would now be worth £1,260. (This should be compared with the figure including income in the paragraph above).

How?

In order to explain how this has been achieved, let us start by telling you something about ourselves. King & Shaxson, one of the City's best known discount houses, has been established well over 100 years.

The greater part of our business is concerned with dealing in securities such as Treasury Bills, Bills of Exchange and Local Authority Bonds as well as Government stocks.

In 1971 they established King & Shaxson Fund Managers Limited to manage Gilt Edge securities, and to enable the private individual to take advantage of their experience in this market.

About Gilts

The current rates of interest on gilts range from 14% at the short end (up to five years) to 15% at the very long end (twenty years and over).

If interest rates rise the income from gilts will increase if they fall capital values will increase.

As interest rates fluctuate, the prices of gilts also fluctuate. Skilled and experienced investment managers who understand this complicated market can take advantage of these fluctuations to maximise income and make capital gains.

One of the advantages of a well managed gilt fund is that it is possible to make money when interest rates fall and to protect capital when they rise. This is because the marketability of gilts enables the managers to buy or sell gilts in large volume at short notice and at realistic prices.

Investment Strategy

King & Shaxson Fund Managers believe that in order to be successful in this market one has to be prepared to pursue an active investment policy.

This can involve switching of investors' money from one stock to another—and, as and when conditions dictate, putting it on short term deposit.

This policy can work very well indeed (as it has with the Government Securities Bond) but it can only be carried out with extensive specialist knowledge of the market, and it is almost impossible for an ordinary investor to tackle this market on his own.

Although there is no guarantee of future performance (the value of units can fall as well as rise) King & Shaxson Fund Managers firmly believe that the upward trend in the unit price will continue as the Bond's performance to date indicates.

Some further advantages

We have concentrated on the investment aspects of the Bond because we believe that this is the element which will interest you most.

But there are other advantages the most significant of which is that the Bond is a single premium life assurance policy underwritten by the Individual Life Insurance Company, a member of the Schroder Life Group.

We have set out the details of the life cover and tax position below. If, having studied them you decide you would like to invest part of your portfolio in the Bond please fill in the application form below and send it with your cheque to: King & Shaxson Fund Managers Limited, 52, Cornhill, London EC3V 3PD. Receipt of your cheque will be acknowledged immediately and your bond will be, under normal circumstances, issued within 21 days.

5% per annum income, tax free

If you require income, you can take advantage of the Automatic Withdrawal Plan. This means that yearly (half yearly or quarterly if you invest £2,500 or more) part of your Bond is cashed in and paid over to you.

How much you decide to withdraw is up to you; the advantage of keeping it down to 5% is that even if you pay higher rate tax you will incur no liability on this income at the time of withdrawal. If you decide to draw more there may be a liability to higher rate tax and the surcharge on investment income, should you be liable for one or both of these taxes.

And remember: so long as your Bond increases in value faster than the income you withdraw, your capital will go on increasing even after you have taken your income.

APPLICATION FORM

To: The Individual Life Insurance Company Limited.

PLEASE SEND THIS FORM AND YOUR CHEQUE TO KING & SHAXSON FUND MANAGERS LIMITED, 52, CORNHILL, LONDON EC3V 3PD

Application. I wish to invest £ (minimum £1,000) in a King & Shaxson Government Securities Bond and I enclose a cheque for this amount made payable to The Individual Life Insurance Co. Ltd.

Surname (Mr. Mrs. Miss or Title)

Full First Names

Address

Date of Birth

Occupation

Name and Address of your Doctor

Have you ever had any serious illness or specialised investigation or consulted a doctor within the last 5 years (except for minor ailments requiring a single consultation only)?

If "Yes" please give details on a separate sheet. YES ☐ NO ☐

Are you in good physical and mental health and free from the effects of any previous illness or accident?

If "No" please give details on a separate sheet. YES ☐ NO ☐

Withdrawal Plan. If you wish to use the automatic Withdrawal Plan, please complete the following:

Percentage of original investment required as an annual withdrawal %Pavable annually ☐ *half-yearly ☐ *quarterly ☐

*if you invest £2,500 or more

Declaration. I declare that the answers contained in this Application are true and complete. I consent to the Company seeking medical information from any doctor who has attended me or from any company to which a proposal for life insurance has been made and I authorise the giving of such information. I agree that this Application and Declaration together with any statements made to the Company's medical examiner by me shall be the basis of the contract between me and the Company.

Signature

Date

Registered Number: 1020189 England. Registered Office: 120 Cheapside, London EC3V 6DS. This offer is not available to residents of Eire.

This offer is based on legal opinion regarding current legislation.

Finance and the family

Award of indemnity costs

BY OUR LEGAL STAFF

I have been summoned to appear as secondary defendant in court, in connection with a transaction with which I had nothing whatever to do, and am advised that I must employ at a cost of £500-£600 both solicitors and a barrister to defend me, and in the event of an acquittal that I may recover only some 50 per cent. of these costs. May I have your comment, please?

You are under no obligation whatsoever to employ a barrister and solicitors. If the claim is in the County Court you can appear by a solicitor without counsel, and in any court you are entitled to conduct your own defence. It is vital that you should plead your defence at the earliest possible moment and it might well be wise to retain a solicitor for this purpose. While it is true that the normal order for costs would leave you out of pocket to some extent, that should not be anything like as great a shortfall as has been suggested to you. Moreover, the court has power to award solicitor and/or client indemnity costs, and if the case against you

is wholly misconceived it might be possible to convince the judge that you should be awarded such costs.

Maximum pay for wife

Could you please tell me what is now the maximum sum, after taking into account both income tax benefits and National Insurance liabilities, it pays to pay one's wife in wages from a business?

In many respects, the incidence of social security tax is more complex and arbitrary than that of income tax, so there is no simple answer to your question. If your wife is paid annually (that is, she has only one pay day each tax year) and her annual pay day falls between now and the end of 1976-77, you could pay her a gross sum of £675.95 (but not a penny more) on her annual pay day without incurring any social security tax liability for either her or yourself as her employer. However, on the same

assumptions, there would still be a joint advantage if you paid her a gross salary of £735 less social security tax each at 51 per cent. (or 2 per cent. if she has elected for category B), even though you would become liable for 81 per cent. social security payroll tax as her employer. The gross cost to the business would be £799.31 (that is, 1081 per cent. of £735) and the net cash received by your wife would be £682.74 (or more if she is category B). The combined burden of social security tax is only 13.33 per cent. on £799.31, so this is undoubtedly less than the consequent reduction in your own case I income-tax liability. Looking at it another way, however, you will see that an additional gross cost of £123.36 to the business had only added £16.79 to the cash received by your wife (unless she is category B). Even at a marginal tax rate of 33 per cent., the net cost to the business of the additional £123.36 will be £20.97, which is £4 more than the net additional benefit to your wife.

If you wife is paid half-yearly

(or at shorter intervals), avoidance of social security tax may be more complex. In fixing your wife's salary, no doubt you will bear in mind that the pay code becomes modified by schedule II to the Employment Protection Act, 1975 from January 1 (as reported in the Financial Times on October 14).

Likely award on divorce

I am contemplating divorce. My assets comprise a house worth about £22,000 and investments, £3,000. My salary is £2,500 and investments income £110. My wife, whose assets amount to about £5,000, has contributed nothing to the purchase or upkeep of the house. Would she be able to claim part of my capital assets? What sort of maintenance would I have to pay? Would it be better to put off divorce proceedings until my retirement a short time hence, when, of course, my income will be substantially reduced?

Depending on the full extent of your disposable income, your wife is likely to be awarded up to, say, £2,500 per annum. She can make a claim on your capital assets and may be awarded some thing, especially as there is a sum in investments which is readily realisable. On your retirement the order may have to be varied. We doubt if there would be any particular advantage or disadvantage in waiting until retirement for the divorce. Maintenance orders can be varied if there is a change in circumstances.

Maintenance on roads

Between 15 and 40 years ago the developer of the estate on which I live undertook to maintain the roads, through a covenant with each householder to pay around 15 per foot frontage. As this sum is obviously insufficient, the roads are in a very bad state. Can the developer be compelled to put things right? Has he any means of having the covenants changed? Is there another way out? Without knowing the full terms of the covenant we cannot advise

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

on the developer's liability thereunder. You may however wish to consider procuring the frontagers to seek to have the road adopted by the local authority but that is likely to be far more costly. If the developer's covenants are valid and the developer is still in existence the developer cannot apply to the court for a variation in the terms of the covenant.

Abatements of legacies

I am executor of an estate amounting to about £3,000, in which the testator specified that three beneficiaries should receive £1,000 each and a fourth £500. I understood that priority had to be given in the order in which the beneficiaries were named, but the fourth beneficiary contests this. Is he right? For over 250 years the courts have held that general legacies abate in equal proportions. As the pecuniary legacies which you describe would be regarded as general legacies (not specific legacies) they must be reduced pro rata as the fourth beneficiary claims.

Maintenance and unemployment

On divorce, following a period of separation, could a wife who is the petitioner obtain some of the cash assets generated and held by her husband since the date of separation? Would the court not allow maintenance, even though the wife, because of dependent children, could not work? What effect would a husband's unemployment have? The wife may seek to have provision made for her out of any of the husband's assets whether or not they were generated or acquired during the period of the marriage before separation. The court would not normally make no order for maintenance of the wife. If the husband's means are slight a nominal order might be made, with a view to its being increased if the circumstances of either party change. Hence the fact of the husband's being unemployed will not have any effect beyond the period for which the unemployment lasts.

Insurance



The slippery slope

BY ERIC SHORT

THOSE OF US confined either by physical or financial restraints to the office this winter may well envy those fortunate enough to be going on a skiing holiday. That envy may well turn to pity if the holidaymaker is unfortunate enough to break his leg or ankle. Skiing, especially for the unfit, can attract more accidents than many other types of holiday. So the lucky ones check over their equipment and their clothing and make arrangements for the necessary currency transfers. It is perhaps opportune to remind them to check their insurance arrangements.

The prime necessity is for cover to meet all medical expenses should an accident occur. This is obvious, but what is not so clear is the level of cover required. Medical treatment does not come cheap on the Continent. It includes doctor's, surgeon's and other consultant and specialist fees, hospitalisation charges and other sundries. The level of cover must be sufficient to meet costs of the most complex accident, however unlikely that might be. It is not sufficient to meet costs of a clean leg break.

The next requirement is cover to meet the travelling expenses of returning home which may well be in excess of those expected when making the holiday arrangements. The injured holidaymaker may find back with his broken leg instead of travelling by train as originally planned. There may be extra costs incurred for additional accommodation while waiting to return. It probably depends on when during the proposed holiday the accident occurred. Breaking a leg on the last day can cause more problems than breaking on the first day.

Under most insurance policies this item is classified as medical and other expenses. To meet the most extreme case, the cover should be at least £1,000.

Then, holidaymakers who motor to the ski resort should consider what would happen if an accident occurred. If other members of the party can drive then all well and good. The injured person may well be able

More Winter Sports Page 6:

If the holiday is arranged through a tour operator, the agent usually makes insurance arrangements. The holidaymaker should check the cover meets his requirements and he really should hold back on costs. He always top up cover with insurance company or make arrangements.

However, if he is arranging the holiday himself, then will obviously need to make his own insurance arrangements. The cost per person of comprehensive winter sports cover with, say, Europa Insurance, is £8 for 10 days or £10 for 15 days or £12 for one month. Husband and wife would double, there is no proportionate reduction for more than one person.

Experience has shown that some insurance brokers will arrange winter sports insurance, others are somewhat reluctant. After all, the commission payable will have to cover their expenses. A colleague has found that his arrangements with insurance with minimum of fuss and he does not cover such activities as reasons as "jury service" and "compulsory quarantine". But the exchanges

Fence which is not protected

On October 23, you printed a query from someone proposing to resume residence in the U.K. after working for some time overseas. The gist of your reply was that it was impossible to retain any of the advantages of non-resident status after one's return to the U.K.

As far as tax-avoidance goes, I am prepared to believe that the powers of the Inland Revenue are large enough to invalidate any but the most complicated schemes for avoidance. However, one point in the query which you did not answer concerned a "non-sterling protective fence" around the insurer's assets.

Is it not true that, by incorporating a company outside the sterling area (say, in Liechtenstein), one is able to switch investments and reinvest dividends without incurring the dollar premium? Could this not be a useful advantage, especially now that non-sterling assets brought into the U.K. by someone resuming residence can never qualify as premium-worthy?

The powers of the Treasury under section 30(1) of the Exchange Control Act 1947 are adequate to pierce a protective fence of the type you have in mind, so its benefits as a currency hedge are speculative. Perhaps we can best indicate the fragility of a foreign company fence by quoting section 30(1), as amended by the Finance Act 1968:

"Where there is served on any person resident in the U.K. a notice in writing that the Treasury wish any such requirements as are hereinafter mentioned to be complied with by any such body corporate as is specified in the Second Schedule to this Act (hereafter in this subsection referred to as a "foreign company," (and that person can, by doing or refraining from doing any act—(a) cause the foreign company to comply with any of the requirements; or (b) remove any obstacle to the foreign company complying with any of the requirements; or (c) render it in any respect more probable that the foreign company will

comply with any of the requirements, then, except so far as permission to the contrary may be given by the Treasury, that person shall do, or, as the case may be, refrain from doing, that act.

The requirements with respect to which such a notice may be given is as follows, that is to say, that the foreign company shall—(i) furnish to the Treasury such particulars as to its assets and business as may be mentioned in the notice; (ii) sell or procure the sale to an authorised dealer of any gold or specified currency mentioned in the notice, being gold or specified currency which it is entitled to sell or of which it is declared and pay such dividend as may be mentioned in the notice; (iv) realise any of its assets mentioned in the notice in such manner as may be so mentioned; (v) refrain from selling, transferring, or doing anything which affects its rights or powers in relation to, any such securities as may be mentioned in the notice."

Education Lost art of science

THE PRIME MINISTER and British industrialists want schools and colleges to produce more scientists, engineers and technicians. Will mere exhortations overcome the education system's resistance to change?

Many children are put off science while still in their infant or junior schools, where science is not taught as a separate subject by a specialist science teacher. A primary school teacher is expected to teach all subjects. Unfortunately, many of the teachers do not possess even one GCE "O" level pass in chemistry, maths or physics. When they themselves were schoolchildren, many did not like science subjects, or found them difficult.

It is therefore not surprising if some of these teachers either avoid scientific topics or teach them badly, with a result that many children leave primary school strongly biased towards arts subjects.

In turn, most colleges of education do little to help their primary school student teachers develop confidence in their ability to teach science. Many of the students get no primary science course; if they are lucky, perhaps the equivalent of three or four days in their three-year course may be devoted to the topic.

If more time were devoted to science, then some other subject or subjects must lose an equivalent amount of time. However, the academic boards of the colleges control the allocation of time, and these boards are dominated by staff with arts or education degrees. The board members are often apathetic towards science, and many are more interested in the social aspects of education than in the needs of society and industry.

Some lectures hold philosophical views that discourage their students from teaching science effectively. They do not like a sequential, logical and orderly development of a subject, arguing that this is not the way that the child develops naturally. They say that the child should investigate what ever catches his interest at the time and that it should not be up to the teacher to decide what should be taught.

They proclaim the half-truth: "Facts are not important. What matters is the attitude of mind." without seeming fully aware that understanding of concepts in science often depends on a sound knowledge and recollection of basic scientific facts and principles.

In our secondary schools it is customary for the science subjects to be lumped together under the heading of "general science" for the first two or three years, and allocated, say, three out of 35 teaching periods per week. The less time devoted to a subject, the poorer will be

the pupil's understanding and performance. Most people prefer subjects in which they have achieved a high standard. When the time comes to specialise, many pupils are convinced that they are "no good at science," and relatively good at other subjects. They therefore opt to do non-scientific subjects. One can imagine the effect on standards in arts subjects if they were combined as "general arts" and allocated three periods per week!

Girls are much more likely than boys to give up science. One reason may be that the girl has probably modelled herself on respected females, such as her mother or teachers. If the latter make it clear, in words or by their attitudes, that they disliked or did not understand the sciences or mathematics when they were at school, the girl may decide that these subjects are unsuitable for women.

Another problem affecting science teaching in secondary schools is the increasing number of mixed-ability classes. It is very difficult, if not impossible, for the science teacher to cater for the needs of the different children. The pace, teaching method and content of the lessons tend to be suited to the children of average or below-average ability while brighter pupils may become bored and uninterested in science. In addition, if there

is a disruptive element in the class, the teacher may avoid practical work because of the potential danger and trouble with discipline that might occur.

In neighbourhood working-class comprehensive schools the situation is often worse. A minority of able, academically-inclined, highly-motivated pupils may find themselves in classes dominated by other adolescents who are simply not interested in consistent and rigorous study. Even if the minority can withstand the strong social pressures exerted by the others, they may find themselves condemned to a watered-down curriculum designed for the non-academic pupil.

A solution in urban areas might be to allow certain secondary schools to develop a strong bias towards the sciences. They would not be selective, but the pupils who chose to go to them would have to conform to certain standards of conduct and effort.

Another development in recent years has been an attempt by science teachers to reduce the amount of rote learning in science. Some science schemes have adopted a "discovery" approach, and placed a greater emphasis on problem-solving, but this has not always been successful. Bright pupils have sometimes objected to spending hours "discovering" the obvious, or facts that could be found in a few minutes by reference to textbooks. Some of the pupils of average ability, who would formerly have passed their examinations because of sheer hard work and learning, now find that the new examination papers are more like intelligence tests than tests of scientific knowledge.

Yet another problem is the fact that many sixth-form science teachers have no qualifications in applied, as distinct from pure, science. In addition, few have any personal experience of work in industry.

With such a complex situation it is difficult to see how anything but direct intervention by government can bring about a dramatic increase in the country's supply of engineers, scientists, technologists and technicians. Meanwhile, if the present recession were to end, it seems likely that British industry would find itself handicapped once again by a shortage of skilled labour and by a lack of scientifically-literate personnel.

WILLIAM BEET

Weekend Brief

Daze at the races

This has been a miserable gum year on the Turf, with most of our top races, and much of our prize money, being snapped up by raiders from France. Still, hope springs eternal in racing. It has to—and the sport got a comforting pat on the nose this week with news from the Horse Race Betting Levy Board (whose income comes mostly from bookies) that its contribution to prize money for racing in 1978 will jump from £8m. next year to £8.5m, a rise of more than 40 per cent.

In the process, the Levy Board plans to dip into part of its £8m. reserves, which were built up as a hedge against escalating inflation. As the rate of inflation has now fallen back to a level much closer to the rate of betting expansion itself (approximately 12 per cent. at present) the Board reckoned that the time had come to dig deeper into the kitty.

The news came from the Levy Board's chairman, Sir Desmond Plummer, the former leader of the Greater London Council who is generally reckoned to have made a great success of what is the most powerful position in racing. By announcing the prize-money jump so early, Sir Desmond said he hoped to try and boost the confidence of the racing and breeding sectors at a time of serious economic plight.

Part of this plan is to see the minimum value of virtually all Flat races and steeplechases raised from £700 next year to a new minimum of £1,000.

So far so good. But what do racing's owners think of the news? According to the Racehorse Owners' Association: "We welcome any increase in prize-money, but obviously we'd like to see more. We're still nowhere near meeting the deficit between costs and income."

In fact, it's less a deficit, more a chasm. For the benefit of Lord Rothschild's Royal Commission on Gambling, the Owners' Association calculated earlier this year that their costs in 1976 were going to total nearly £36m, which has to be set against total prizemoney this year (including entry fees and cash from racecourses and sponsors) of only £10.5m.

Of the £36m, £7.4m. would have been spent on approximately 2,500 yearling racehorses bought in 1974. Training

fees (for 10,000 horses) will signal coming from Broadstairs House.

So far these are pretty thin, but still offer some nice nuggets on which to chew. The formal announcement that the Governors were considering 40 applicants for the job, for example, suggests that rather more than this actually applied. It seems that more than 20 names went straight into the waste bin. The next tempting morsel was the comment that the names being considered were the result of the advertising campaign, and other inquiries.

This indicates that the BBC itself has been out drumming up a few candidates. Now the Governors have the uncomfortable task of sorting through their chosen 40 during the hectic run up to Christmas. It may be two weeks before they can meet again to whittle that list down to a manageable short list of ten. Employing a director general (at £25,000 a year) takes more time than taking on a tea boy, so it is unlikely that each of the short-listed people will get more than two hours of gubernatorial grilling. To fit that 20 hours in before the New Year will take some doing, and Swann's team may be forced into appointing a sub-committee to do the weeding out.

Inside money is still going on. Gerard Mansell, head of external services, and Ian Trethowan, managing director of BBC-TV. One disappointment for the punters has been the scratching of Sir Michael Swann, chairman of the BBC Governors, is firmly slamming the door on inquiries about the fascinating competition for a director general to replace Sir Charles Curran a

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Mute Swann

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Sir Michael Swann

the SA Vaal, from the U.K. to South Africa service.

The retirement of the ship is timed to coincide with the introduction of fully containerised cargo service to Britain and the Continent. This will deplete more than 20 names from the list of ships. The next tempting morsel was the comment that the names being considered were the result of the advertising campaign, and other inquiries.

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For Britain's last regular deep sea passenger service will end next autumn when Union Castle and Seafarine withdraw their two ships, the Windsor Castle

and the SA Vaal, from the U.K. to South Africa service.

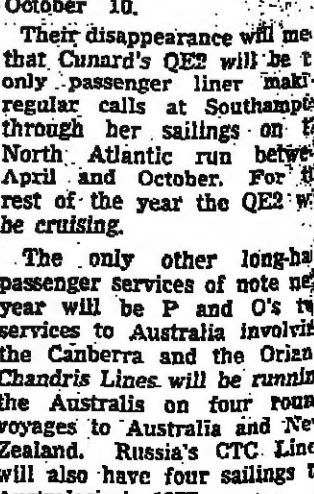
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The Burmah Shareholders Action Group

The BSAG welcomes the action of the Burmah Board in issuing proceedings against the Bank of England in the light of the Bank's refusal to accept Burmah's BP stock claim. In the absence of acknowledgment by HM Government and the Bank of England of any moral obligation to re-open the BP stock transaction and negotiate fair terms, the BSAG has consistently advocated this course in shareholders' interests.

The BSAG will continue to keep a careful watch over events in the coming months, but, since the claim is now *sub judice*, shareholders will appreciate that the BSAG must maintain silence in regard to the claim until it is disposed of by legal process.

The BSAG has offered to co-operate with the Burmah Board in the pursuit of the claim.

The BSAG is gratified that the Chairman of Burmah has told it that any settlement of the claim "would be the subject of a resolution of the Company in general meeting."

The BSAG audited accounts for the period to 31 March 1976 were circulated at the BSAG's AGM on 4 June 1976 in Glasgow. Copies are available on request, enclosing a large stamped and addressed envelope.

The BSAG, 4 Albany Court Yard, Piccadilly, London W1V 9RB

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closed last week. No price was mentioned, but it should be quite cheap to make in quantity.

ALBION GALLERY, 5, Albemarle St. W.1.
Edward SEAGO. Paintings, Drawings and
watercolours. GRAPHICS. Victor Pasmore
etchings. Until 27th November.
Sat.-Fri. 10-5.30. Sat. 10-12.30

OFFER GALLERY, LAWRENCE PREECE
New Paintings. 9 November-1 December
10, Park Street, London, W.1.

ETCHINGS. Until 27th November.
 10-5.30, Sat. 10-12.30

OFFER GALLERY. LAWRENCE PREECE
 9 Paintings. 9 November-1 December
 4 Cork Street, London, W.1.

FIN GALLERIES. 4, Cork St., W.1.
 ENGLISH PORTRAIT Tudor to Georgian.

David Scott Recent Paintings.

Property

City of style

BY JUNE FIELD

Goodbye to old Bath. We who used you are sorry. You've carted you off by developer's lorry."

WROTE Sir John Betjeman the introduction to Adam Ferguson's admirable book *The City of Bath*, a record and a history published in 1973 of the city in the name of modernisation and redevelopment. The old city was being robbed of architectural "undergrowth", small artisan dwellings that were the frame for their grander houses.

The Bath of the working class, the Bath which made us Nash's fashionable resort, is being bulldozed in its entirety. All ancient history now, being so dead as yesterday's and when I asked for a copy of the book (which is published by Compton Russell), they did not stock it as there is no demand. (I finally got it for 95p at the Gift Shop on the corner of the Pump Rooms, together with the hand-produced official guide, *Bath*).

and as John Grainger, Assistant City Architect, (conservator), pointed out: "There is a plenty of Bath left". The planning officers there in splendid mode to prove it, though the gaps and scars are to be seen, plus of course the modern architecture of the city which makes little attempt to merge or blend with the old. Modern buildings the architect ought to look

modern," comments Charles Robertson in *Bath - An Architectural Guide* published by Faber last year at £2.95, while pointing out that it cannot be said that any recent building in Central Bath has evoked much enthusiasm. "The problem seems to be that every form of appropriate fenestration in a local context and a modern one." The use of reconstructed Bath stone does not help much, either, contributing to Bath's uglification when clothing a tower block, multi-deck car park or public lavatory. "Packing case architecture" was Ferguson's appropriate summing-up.

Post-war traffic plans for Bath were based on a 1965 Study by Colin Buchanan and Partners, which recommended "environmental areas" and a network of primary traffic routes. The most controversial suggestion was a tunnel under the northern part of the city to carry the A4 London-Bristol road. This was approved in a 1969 Plan for a ten-year programme of highway improvements. In May this year the tunnel idea was dropped, partly because the M4 motorway has to some extent relieved the pressure of east-west through traffic. Perhaps one of the biggest bonuses was the lifting of the long-planned blight caused in those areas likely to be affected.

The Bath Preservation Trust, a Royal Crescent, Bath (the house has been painstakingly restored and is used as a museum), is one of the earliest amenity societies to be founded in England. It was founded in 1894, its object is to protect the city's architectural heritage, often by purchasing and converting "at risk" houses themselves. Naturally its resources are scanty, and it needs more members. The Save and Restore Bath Appeal with Lord Good-

man as its president, estimates it needs at least £350,000 to continue its work.

For those coming fresh to Bath on a housing hunt there is still an enormous amount to admire in this city of buns, biscuits and hot springs, termed by Pevsner "the best preserved, most famous and most impressive architectural monument of the Roman era to be found in Britain." Here be real houses, stylish and elegant, with few of your made-over cottages at inflated prices. Houses with a history of gracious living, their very uniqueness providing considerable investment appeal.

In the Royal Crescent, a magnificent semi-ellipse overlooking a green sweep of grass, No. 21 is for sale at £85,000. Credited as one of the great set pieces of European architecture, the earliest of English crescents, it is the culmination of the great town planning scheme of the Woods (John the elder and the younger), which started with Queen Square in 1728. Augustus Hare, the 19th century author of the classic *Walks in Rome* lived at No. 21 for many years, and also for a good part of the time his maiden aunt Miss Marianne Hare, a wealthy society beauty who turned down a proposal of marriage from Napoleon. In World War II the house was briefly owned by Mary Ellen, Countess of Berkeley, who had the misfortune to move in on the night of the Bath blitz in 1941. She sheltered all night in the basement, leaving in the morning, never to return.

Listed Grade I, No. 21 has been modernised without spoiling the period properties of fine plaster, ceilings and cornices, marble mantels, moulded architraves with pedimented doors, and sash windows with correct glazing bars. It is a



In the supremely elegant Royal Crescent, Bath, built by John Wood the younger around 1767-1775, No. 21, with 6 beds and 4 baths is for sale in the region of £85,000. Listed Grade I it has been modernised without spoiling its numerous period features. Brochure joint agents Bernard Thorpe and Partners, 3 York Buildings, Bath, and Hampton and Sons, 6 Arlington Street, London, W.1. (Photograph Trevor Kenyon.)

tail house on three floors, with six bedrooms and four bathrooms. Illustrated brochure from joint agents Bernard Thorpe and Partners, 3 York Buildings, Bath and Hampton and Sons, 6 Arlington Street, London, SW1.

Thorpe's also have the Villa Julia, Weston Road, with five bedrooms, two bathrooms, lower ground floor flatlet and two garages, on offer on the region of £44,000. Listed Grade II, and built of Bath stone in 1827, it

is totally renovated too, while retaining its full quota of period pieces — sash windows, shutters and marble fireplaces. Detached, the house with its vegetable garden and two greenhouses, is tucked away behind a high wall, in the upper part of the town with similar period properties around. The finding that the market is busy with a fair amount of property still coming in, but sales are hard, and generally there is a static situation with regard to



The Coach House adjoining the Old Rectory, Iron Acton, 16 miles from Bath 5 miles from the M4, is for sale at £16,000 with planning permission to convert to living accommodation. Details Osmond, Tricks and Son, 7 & 8 Queen Square, Bristol

Castle Street, Salisbury, the same agents have 10 Mount Road, Lansdowne, the main four-bedroom part of an early Victorian house built in the Italianate style. The rooms are big, the one-third acre wooded garden with its terrace and mulberry and medlar trees secluded, and the view over Bath magnificent. Asking price £40,500.

First-time buyers in Bath have a very lean time. New flats and one-bed bungalows from £10,995 at Henrietta Road sold immediately, marketed by Costain Homes, Kingswood House, Pelham Road, Henwood Rise, Nottingham, the company who recently acquired a large garden site in Lansdowne for luxury homes on which they will send details.

Comments on the middle and cheaper end of the market came from Hallett's, 3 Wood Street, Queen Square Bath. "As far as we are concerned here in Bath and the immediate area, we are finding that the market is busy with a fair amount of property still coming in, but sales are hard, and generally there is a static situation with regard to

prices. The recent increase in the mortgage rate to 12 1/2 per cent must have its effect on the amount people can borrow and therefore on the prices which are paid, particularly in the middle to cheaper range."

Regarding new developments, the City of Bath is very short of these in the whole range, principally due to the acute shortage of land available, although currently we are able to offer a small development of 13 houses at Bath-eastern comprising detached four-bedroom houses with two bathrooms and double garages from £27,000. There is also a development of three detached houses with a figure in excess of £35,000. Selling at prices around £33,000 Park area of the city priced before they are completed are five-bed houses at The Glen, Saltford, four miles from Bath, and "arousing a surprising amount of interest" is The Coach House adjoining The Old Rectory, Iron Acton, 16 miles from Bath, five miles from the M4 junction 16. Planning permission has been given for conversion into living accommodation, and £16,000 is being asked centrally situated; higher prices for the stable-block and L-can be achieved with the upper shaped range of sheds.

Collecting Were those the days?

NCH was 6d weekly, cigars were "made to make good", stockings were exquisite in pure silk, the National Fringe Movement was making immense contribution to the stylish way of life, and twelve-year-old babies had been fed on proprietary milk food.

This was 1951, the year of a Festival of Britain, with a rather patriotic if cliché-ridden verbiage proclaiming qualities as "pioneered Britain" (the first radar in the world), masterpieces of British "luminescence" ("world's greatest light"), and from an electric supply company the slogan "From The Past, Pride The Present, Faith In The Future".

An Cox's introduction to the 10th Bank Exhibition guide titled the theme: "The Festival is nation-wide. All through the summer, and all through the autumn, its spirit will be finding expression in a variety of British sights and a range of British sounds. Together, these will add to one united act of national testament, and one corporate affirmation of faith in the nation's future." Worship sentiments that would not be out of place 25 years later.

uggestions were first made in 1943 that an international exhibition should be held to commemorate the Great Exhibition of 1851. But calculations on using a Hyde Park site showed that such a scheme would consume a third of the structural labour of London after three years, at a time

when there was much war damage to make good. In addition, a committee set up by the Secretary for Overseas Trade under Lord Ramsden, reported that the scheme would have cost the Exchequer something like £70m. at 1946 prices. The ambitious plan was turned

most obvious difference is that the Great Exhibition symbolised and summed up in itself an age of expansion, of self-confidence, and popular optimism; whereas the Festival, even in 1945, was conceived in adversity.

Taylor also pointed out that the Festival was unlikely to repeat the tangible financial success of the 1851 event, when a profit of £186,000 was made. True, even though over 8m. people visited the South Bank during its five-month run, the final expenditure, after deducting a revenue of £2,563,199 was £2,123,725; which, excluded loans to the Festival Gardens Company which constructed and operated what came to be called the Battersea Funfair.

The principle of selection for the exhibits was clearly stated. The highest standard of contemporary design, which must embrace functional, aesthetic and engineering qualities. The resultant choice showed a remarkable catholicity of choice — a deep sink

down by the Government and proposals eventually adopted for "a national display illustrating the British contribution to civilisation, past, present and future, in the arts, in science and technology, and in industrial design."

In a Current Affairs bulletin on the Festival, produced before the exhibition opened, Basil Taylor drew attention to the differences between it and Prince Albert's brainchild. "The

Even now it is not possible to ascribe many of the earlier coins to a particular tribe. The Gallo-Belgic coins of Britain, dating from about 130 B.C., were brought across the Channel from Flanders and the Somme valley by successive waves of migrants. D. F. Allen, Berkshire, Hampshire, Surrey and Sussex, began striking gold stater coins with inscriptions of the names of rulers and their spread to the other tribes, and had reached quite a sophisticated stage by the time of the Roman invasion in 43 A.D. The coins of the Cornish in Yorkshire even bore two names, suggesting joint magistracies responsible for the issue of the coins as in the Roman system.

struck also in the Thames Valley, Kent and East Anglia and these circulated in southern Britain up to the time of the Roman invasions. The majority of these Ancient British coins bore no inscription, but about 35 B.C. the Atrebatians, inhabiting modern Berkshire, Hampshire, Surrey and Sussex, began striking gold stater coins with inscriptions of the names of rulers and their spread to the other tribes, and had reached quite a sophisticated stage by the time of the Roman invasion in 43 A.D. The coins of the Cornish in Yorkshire even bore two names, suggesting joint magistracies responsible for the issue of the coins as in the Roman system.

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RESIDENTIAL PROPERTY

BATH — 11 Miles

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Even now it is not possible to ascribe many of the earlier coins to a particular tribe. The Gallo-Belgic coins of Britain, dating from about 130 B.C., were brought across the Channel from Flanders and the Somme valley by successive waves of migrants. D. F. Allen, Berkshire, Hampshire, Surrey and Sussex, began striking gold stater coins with inscriptions of the names of rulers and their spread to the other tribes, and had reached quite a sophisticated stage by the time of the Roman invasion in 43 A.D. The coins of the Cornish in Yorkshire even bore two names, suggesting joint magistracies responsible for the issue of the coins as in the Roman system.

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HOME NEWS

COMMENTARY: DAVID WATT

Balance kept in aggressive team

THERE ARE three salient features of Mrs. Thatcher's Shadow Cabinet reshuffle. First, it sharpens at the tactical level the assault upon the Government, especially in a number of fields where Conservative spokesmen have failed to adapt to the aggressive partisan style thought appropriate in what they hope will be the run-up to a General Election.

Second, it prepares for the difficult and somewhat ambiguous struggle over devolution which will be the main feature of the next Parliamentary session.

Third, and perhaps most important, it leaves the laboriously achieved political balance of the Conservative leadership unchanged.

The victims of the first requirement are Mr. Maudling and Mr. Timothy Raison in the Shadow Cabinet itself and Mr. Terence Higgins, Mr. Cranley Onslow and Mr. Patrick

McNair-Wilson at junior level. The moving of Mr. Tom King and Mr. Teddy Taylor to the Shadow Cabinet and Dr. Rhodes Boyson and Mr. Winston Churchill to junior posts ensures that so far as energy, trade, education and defence are concerned very few holds will be barred.

Mr. Taylor, Dr. Boyson and Mr. Churchill, in particular, are probably the most rumbustious propagandists on the Conservative benches, and are consequently much admired by the Tory rank-and-file in the country. Whether their colleagues in Parliament will find them too erratic for the Front Bench remains to be seen.

The choice of Mr. Taylor for the Shadow committee has the added advantage of giving Mrs. Thatcher more room for manoeuvre on devolution. Mr. Taylor is the most formidable opponent of devolution in the Scottish

Conservative Party, and corralled within the leadership may be easier to handle.

Mr. Francis Pym is not identified with any strong school of thought about devolution, for which he will now be responsible along with House of Commons matters, but as an ex-Chief Whip and an agreeable personality he may well be able to ride out the political and procedural storms that devolution will raise with less difficulty than Mr. Pym. At junior level Mr. Leon Brittan, a lawyer who has made his name on a variety of constitutional cases, including Tameside, is brought in to handle the legal complexities.

Meanwhile, the truce on the central issues of policy is more or less maintained. Mr. Biffen's views on industry are rather less interventionist than Mr. Heseltine's, perhaps.

No prominent Heath-men have been promoted—certainly Mr. Peter Walker remains firmly in exile.

On the other hand, no one associated with Heathian scepticism about the monetarist school has been demoted, with the exception of Mr. Maudling. Dissatisfaction with Mr. Maudling's recent performance has been too strong to be resisted.

But he has been replaced by a moderate member of Mr. Heath's Cabinet who is not so high-powered that he cannot be ditched as Foreign Secretary by Mr. Heath himself when the great day dawns. After many years in the wilderness Mr. Peter Tapsell, one of the ablest and most unjustly-overlooked of Conservative back-benchers, will maintain the moderate tone in foreign affairs.

Mrs. Thatcher's team

The full list of appointments to the Shadow Cabinet, together with other Opposition spokesmen and Whips, is:

Leader	Mrs. Margaret Thatcher	(6)
Deputy Leader	Mr. William Whitelaw	(5)
Policy and Research	Sir Keith Joseph	(3)
Agriculture	Mr. John Poyton	(3)
Consumer Affairs and Prices	Mr. Michael Jopling	(4)
Defence	Mrs. Sally Oppenheim	(4)
Devolution and House of Commons Affairs	Mr. Winston Churchill	(3)
Education and Arts	Mr. Francis Pym	(4)
Employment	Mr. Leon Brittan	(2)
Energy	Mr. Norman St. John-Stevas	(2)
Environment	Dr. Rhodes Boyson	(3)
Foreign and Commonwealth	Mr. James Prior	(4)
Home Affairs	Mr. Barney Hayhoe	(4)
Industry	Mr. Tom King	(4)
Law	Mr. Hamish Gray	(4)
Northern Ireland	Mr. Michael Heseltine	(4)
Scotland	Mr. Hugh Ross	(4)
Social Services	Mr. Keith Speed	(4)
Sport	Mr. John Davies	(6)
Trade	Mr. Peter Tapsell	(4)
Transport	Mr. Douglas Hurd	(4)
Treasury	Mr. William Whitelaw	(5)
Wales	Mr. Michael Allison	(5)
Leader of the Opposition, House of Lords	Mr. John Biffen	(3)
Without specific duties	Mr. Kenneth Clarke	(3)
Chairman of the party	Mr. Norman Lamont	(3)
Party deputy chairman and chairman of Research Department	Sir Michael Havers	(3)
Whips	Mr. Ian Fergusson	(3)
Chief Whip	Mr. Alroy Neave	(3)
Deputy Chief Whip	Mr. John Biggs-Davison	(3)
Whips	Mr. Alec Buchanan-Smith	(4)
	Mr. Malcolm Rifkind	(4)
	Mr. Patrick Jenkin	(4)
	Dr. Gerard Vaughan	(4)
	Mrs. Lynda Chalker	(4)
	Mr. Hector Monro	(4)
	Mr. Edward Taylor	(4)
	Mr. Cecil Parkinson	(4)
	Mr. Norman Fowler	(4)
	Sir Geoffrey Howe	(4)
	Mr. John Nott	(4)
	Mr. David Howell	(4)
	Mr. Nicholas Edwards	(4)
	Mr. Wyn Roberts	(4)

Lord Carrington	(6)
Lord Hailsham	(6)
Lord Thorneycroft	(6)
Mr. Angus Maude	(6)
Mr. Humphrey Atkins	(6)
Mr. Bernard Weatherill	(6)
Mr. John Stradling Thomas	(6)
Mr. Spencer Le Marchant	(6)
Mr. Michael Roberts	(6)
Mr. Anthony Berry	(6)
Mr. Ca Mathew	(6)
Mr. John Cor	(6)
Mr. Jim Lester	(6)
Mr. Nigel Lawson	(6)
Mr. Pe	(6)
Mr. George You	(6)

Those names in black are members of the Shadow Cabinet

Four men are launched on the way up . . . and one Brussels-bound



Mr. TEDDY TAYLOR—Unfashionable causes

THE NEW Trade spokesman, Mr. Taylor, is one of the most energetic politicians at Westminster, whose advancement has been held back in the past because of the ferocious way he has taken up unfashionable causes—opposition to Common Market entry.

But now the 39-year-old Glasgow industrial relations officer and journalist is in the Shadow Cabinet he can be expected to make a considerable impact both on his subject and in the devolution debate, which will rage in the Tory Party as well as Parliament.

Significantly, the latest banner he has carried is that of anti-devolutionism, and he will undoubtedly put forward an alternative Scottish policy to that advocated by Mr. Alec Buchanan-Smith, the Shadow Scottish Secretary, who favours the principle of devolved powers. Mr. Taylor's presence could be decisive in swinging the Tories against the Government's legislation.



Mr. TOM KING—Overshadowed but . . .

THE ADVANCE to the Shadow Cabinet by Mr. King is thanks to steady hard work rather than flamboyant oratory since he entered Parliament in 1970.

As second-in-command to Mr. Michael Heseltine on the industrial relations and trade union legislation last session, and the equally contentious Aircraft and Shipbuilding Industries Bill this session, he has been rather overshadowed on the big Parliamentary occasions, but has made his mark among his fellow MPs.

He is regarded as a highly competent, sound debater who has improved remarkably in recent months. He was particularly effective over the recent Post Office workers' dispute with Grunwick Processing Laboratories.

In Parliamentary terms he faces a considerable challenge as he will be shadowing Mr. Anthony Wedgwood Benn, one of the most formidable Parliamentary debaters.

Mr. King, 43, is a former professional soldier and businessman



Mr. JOHN DAVIES—Sour taste

FIVE YEARS, Mr. Davies might ruefully reflect, is a long penance for a single phrase.

For whatever his sterling qualities as a hard-working industrial Minister and Chancellor of the Duchy of Lancaster in Mr. Heath's Government, and latterly as a backbencher in the thankless grind of vetting European legislation, Mr. Davies, 60, is above all remembered for his "lucky ducks" speech in the 1970 Tory conference.

Five months later, Rolls-Royce collapsed, and he has been eating his words ever since.

Even if his nomination as Shadow Foreign Secretary is a rehabilitation, it also has the sour taste of second best. For Mr. Davies was seen as natural companion for Roy Jenkins in the Government.

But the Government thought otherwise and a man who seemed ideally qualified, with not only top level experience in Government and industry, but fluent French, was passed over in favour of Mr. Tugendhat.

Mr. Davies was seen as natural companion for Roy Jenkins in the Government.



Mr. LEON BRITAN—Opportunity in tricky field

MRS. THATCHER has carefully chosen Mr. Brittan to make his front bench debut in one of the trickiest fields for both Government and Opposition—devolution. It is a big opportunity as well, for the amount of Parliamentary time to be allotted to this monster of a Bill in the next session will offer him endless chances to make his name.

At 37, he is one of the younger Tory MPs of the 1974 intake. As a Front Bench spokesman he will need to tread with great caution. The Tories, like the Labour Party, are divided on the whole issue of devolution.

Mrs. Thatcher is known to be less than ecstatic herself, and both parties could be threatened by back-bench rebellions over certain parts of the legislation.

Not only will Mr. Brittan's open-mindedness be of immense value but his skilled barrister's mind will frequently be needed to sort out the complicated side issues that devolution inevitably will raise.

He has been at the Bar since the early '60s



Mr. CHRISTOPHER TUGENDHAT—Energy expert

UNTIL RECENTLY Mr. Tugendhat might have been expected at best promotion from his post as an Opposition Foreign Affairs spokesman in the latest Tory Shadow reshuffle.

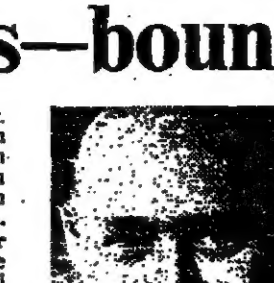
In the event he has done far better, to be nominated at the tender age of 39 Britain's second Commissioner in Brussels, alongside the new President, Mr. Roy Jenkins. All in all it is a colossal success, even for an MP who was regarded as one of the most promising of a new generation of Conservatives.

Not so much for that enormously envied £47,000-a-year salary, but the guarantee of wide contacts and the chance to build an international reputation.

It has been a constant strand in his career since he left Cambridge, first as an economic journalist, then as a business manager, the spent ten years on the Financial Times, part of them as

portfolio Mr. Tugendhat will take up, assuming his appointment to the 13-man "European Cabinet" is ratified by the Nine-member Governments, but most of his qualifications would point to energy.

He is also deeply involved in economic and foreign policy matters.



Mr. CHRISTOPHER TUGENDHAT—Energy expert

Not the least of his assets has been ability to keep out of the turbulence which has buffeted the party during the Heath-Thatcher warfare. A Whitlaw supporter in the leadership contest of 1975, he nonetheless was swiftly taken aboard by Mrs. Thatcher.

He is on the Board of oil companies, one the British subsidiary

By Richard Evans and Rupert Cornwell

OBITUARY

Sir Basil Spence—artist of quality

By H. A. N. Broadman, Architecture Correspondent

SIR BASIL SPENCE, who died on Thursday night aged 89, was one of the most distinguished architects of this century, an artist of the highest quality.

He was an assistant to Sir Edwin Lutyens in the preparation of drawings for the Viceroy's House in Delhi. He first came to public prominence in his brilliant adaptation of the interior of the Victoria and Albert Museum for the Britain Can Make It exhibition, just after the war.

He then put the seal on his eminence with his winning design in the competition for the new Coventry Cathedral in 1961. Although the cathedral was severely criticised by purists, it was a popular success and is, indeed, a building which stirs the emotions. The American critic, Lewis Mumford, wrote that it "strikes a note that vibrates longer and with deeper resonance than many other works of modern architecture."

His next important commission came with his appointment in 1960 as architect for the British Embassy in Rome, another brilliant design, full of the exploitation of his own vivid imagination. The building was not completed until 1971, but in the meantime work was going ahead on the Household Cavalry Barracks in Knightsbridge.

There was another highly controversial building, heavily criticised for the placing of a high tower on the edge of Hyde Park.

Nevertheless the tower is one of the best post-war buildings of its sort in London. Had the barracks been conceived as a relatively low building, nearly one quarter of a mile in length, it would have been higher than the building which it replaced; a wall of a continuous height of about 100 feet.

Then there was his master plan for the University of Sussex, a building drawing more criticisms from the "in" people of the architectural world.

This time it was the characteristic concrete vaults of Falmer House, which could not be constructed in accordance with his original intentions but which had to be somewhat doctored to retain the form.

However, Sussex University with its warm red brick and concrete relief has the feel of a university and will without doubt take its place as one of Spence's best in any future re-appraisal of his work.

Less happy is the result of his consultancy for the large Government building at Queen Anne's Gate in which the beautiful brown town stores in this elephantine bulk are hardly amenable neighbours. In the proximity of 18th century Queen Anne's Gate and St. James' Park,

First Manx nationalist elected to seat in House of Keys

BY DAVID NORTH IN THE ISLE OF MAN

THE RESULTS of the first day's polling in the Manx general election not only made history but also produced a few surprises.

One of the 10 Manx nationalist party candidates, Mr. P. Craine, a master baker, became the first Manx nationalist to be elected to the House of Keys. Six former members of the House have lost their seats.

There is no party system in the Isle of Man as generally understood in the U.K. The majority of candidates are independent, though in the previous House there were four members of the Manx Labour party.

The 24 members of the House of Keys are elected from 13 constituencies. Seven of these voted on Thursday to return 13 members. The remaining six constituencies voted yesterday for the fixed five-year term.

In South Douglas, where there were two seats, the Labour candidate topped the poll with Mr. Craine second, ousting Mr. John Bell, who has been chairman of the Isle of Man Airports Board for several years.

In the Middle constituency, where there are three seats and normally a strong Labour vote, Mr. Ted Ranson, the Labour candidate, lost his seat, as did Mr. Peter Spittal, the chairman of the Isle of Man Forestry Board.

Mr. Ranson advocated higher income-tax to help pay for increased social, health and education services.

Another to lose his seat was Mr. John Clucas, chairman of the Government-owned Manx Electric Railway, at Ayre, where the margin was just 29 votes.

Although the main issue of the election has been the Common Purse agreement there is no clear indication from the first day's results whether the population is for or against dropping the arrangement.

The Manx Government is operated by a series of Boards. One of the first jobs of Tynwald will be to reorganise them. The chairman of each Board is chosen by members of the House and members of the legislative council. Tynwald then approves the recommendation.

The chairman of the Isle of Man Finance Board is expected to be Mr. Peter Raftery. Mr. Alec Moore will probably take over as chairman of the Local Government Board which controls all planning and building on the island.

For retained profits and what is believed to have been a £2m. loan making \$50m. in total. Taking the \$20m. into account, this left RCA looking for \$35m. when it put Oriel back onto the market.

It is believed that none of the offers made for the company, including that made by Mr. Gulliver and his associates, came anywhere near the figure for RCA to bridge the gap further.

At the same time RCA refused all proposals that would have led to breaking up the group and selling off separate bits, maintaining always that the group was available only as a complete unit.

Even during the negotiations Oriel continued to make acquisitions, with the £2m. addition of S. White and Sons (Queensferry) in August, for which final payment has yet to be made.

A spokesman for RCA said that the group would continue to trade normally and that the present management was expected to continue. Oriel figures are thought to have profits are stated to be around £2m. per annum.

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Shore calls for more house building

By Michael Cassell, Building Correspondent

THE HIGH mortgage rate was bound to have some effect on the housing market, Mr. Peter Shore, Secretary for the Environment, said yesterday in London.

Mr. Shore, who was addressing the National House Building Council, acknowledged that the inflow of funds into building societies was not encouraging and that he would be watching the trend of receipts in the coming weeks.

For the foreseeable future, the country would require a substantial house building programme as well as a major drive for home improvement.

However, if the house building industry was to make an effective contribution to this overall programme by providing new homes, it would have to be reasonably confident about the future availability of land, money for house construction, and demand from purchasers when the home were complete.

Authorities across the country, were already buying land to make it available to builders, although the industry would for some time have to carry on finding land in the ordinary way.

The present high interest rates were causing problems for the builders, but the limits now placed on the banks' additional lending resources would not prevent the "reasonable" demands of housebuilders being met.

Neither an adequate supply of land, nor of finance for building, is of any use if at the end of the line there is no-one to buy the houses.

The outlook, in this respect, is not encouraging, but it was hoped that people would not talk themselves "into a state of unnecessary gloom and pessimism."

The NHBC reported in its annual report for 1976-77 that the worst drought for more than 200 years, the high level of bankruptcies, and high inflation had combined to push compensation payments to home owners to nearly £3m. during the year.

entrepreneur. āntr'prənör One who undertakes an enterprise; one who owns and manages a business, a person who takes the risk of profit or loss.

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INTERNATIONAL COMPANY NEWS

Home sales boost VW

BY GUY HAWTIN

VOLKSWAGEN, West Germany's leading popular motor car manufacturer, has benefited greatly from this year's upturn in domestic sales. But although the improvement at home should produce "rather healthy profits," the performance in the important American market has been disappointing.

The group, which last paid a dividend of 9 per cent—in 1973, ing nine months of 1976 totalled actual size of this year's profits. An interim report on the first three quarters points out that the three quarters course of the Mexican subsidiary very hard, from DM4.78bn. to DM5.81bn, makes predictions difficult.

Herr Toni Schmücker, VW's chief executive, said in July that DM5.88bn.

FRANKFURT, Nov. 19

Unit sales to the motor trade, for the concern as a whole, went up by 6 per cent. on the same period of the previous year to reach just under 1.56m. vehicles. Actual deliveries to customers world-wide totalled 1,596,000 vehicles, about the same amount as in the first three-quarters of 1975. Deliveries of VW, Audi and NSU models to customers in the Federal Republic during the period under review rose by 13 per cent. or 63,000 units, to 534,000 vehicles. At the same time, the group's "Golf" model captured 8.8 per cent. of the market, to become the biggest-selling car in the West German market. The VW group's share of the market rose from 27.1 per cent. to 27.4 per cent.

EEC to raise \$500m. Euro loan shortly

BY DAVID BUCHAN

BRUSSELS, Nov. 19.

THE EUROPEAN Community is likely to raise a \$500m. Euro-currency loan in the very near future, caused by Britain's refusal to renew its \$456m. share of the Italian loan after December 9.

But the decision to go to the market will only be taken after the EEC Finance Ministers have met in Brussels on Monday. The seven EEC members (excluding of course Italy and Britain) could decide to meet the shortfall in the Community's medium-term loan to Italy, given in 1974, by increasing their shares of the loan out of official reserves. However, it is understood that most governments, and in particular

the French, are unwilling to do this at a time of general stringency.

EEC officials have sounded out various banks, including Orion, European International Banking Company, Morgan Guaranty, and Europartners—in effect the same lead banks that participated in the \$300m. syndicated credit that the Community raised last March. The officials reckon that the probable interest rate would be "less than 1 per cent." over the London Inter Bank Offered Rate (LIBOR) over five years.

Although the rate would at first float, the feeling here is that the EEC would do its best to have it fixed at a later date, if only because governments prefer not to have their commitments open-ended. The Germans in particular are expected to argue for a fixing of the rate as speedily as possible.

Montesidon prevarication

BY DOMINICK J. COYLE

ROME, Nov. 19.

THE ITALIAN Government, not for the first time, is endeavouring to face both ways on the future of the vast, tangled and financially-troubled Montesidon group whose turnover last year amounted to Lire 3,518bn., or more than £2.5bn.

The Christian Democrats, who form the present minority government, would like Montesidon to maintain at least the pretence of being a mixed 50-50 private and state-sector conglomerate, while both the Communists and Socialists, whose tacit support in parliament now keeps the present Andreotti administration in office, are insisting on ultimate state control.

Montesidon wants to increase its working capital—by another 1,600bn. (£420m.) is

being sought immediately by Sig. Eugenio Cefis, the company president—and the major political parties in parliament are using the occasion once again to look at the entire Montesidon set-up. This includes not just the day-to-day management of what critics describe cynically as the "Cefis empire," but also the group's long-term investment programme and its recent dismal record in terms of profitability.

The government's own economic advisers are understood to have argued that further investment in Montesidon should be co-ordinated in the overall industrial reconversion programme which the Andreotti administration has announced in principle, but without giving much specific detail.

Fiat Libya deal

BRIMA, MALTA, Nov. 19.

FIAT HAS signed a 20m. dinar deal with the Libyan Government for the setting up of a plant that will assemble and build 4,000 trucks and buses a year.

The plant will be set up at Tajoura near Tripoli. According to official Libyan sources the agreement, which was signed between ranking Fiat officials and the Libyan Minister for Industry, Jadallah Azzouz Attahli, covers an annual investment by both parties of 50m. dinars. The plant will employ 900 men.

Chemical fibre losses curb Akzo recovery

BY FRISCO ENDT

ROTTERDAM, Nov. 19.

AKZO NV, the Dutch fibres, food and chemicals multinational, reported a Fla.0.3m. profit in the first nine months of 1976 against a Fla.154.6m. loss in the same period of 1975. This included a third quarter loss of Fla.24m. against a Fla.47.2m. loss in the 1975 period.

Sales increased 14 per cent. in the first nine months from Fla.7.04bn. to Fla.8.05bn. third quarter sales rising by 8 per cent. from Fla.2.38bn. to Fla.2.51bn. Profits for Fla.20 monthly ordinary share in the first nine months were Fla.0.03 against last year's loss of Fla.5.22, while the increase was 14 per cent.

APPOINTMENTS

Main Board post at Common Brothers

Mr. A. C. Griffiths has joined DONALD and Co., as works the main Board of COMMON director. Mr. D. T. Allen, who is a director with mainly fiscal and commercial responsibilities. He was previously taxation adviser to the Corporation of Lloyd's.

LEAD INDUSTRIES GROUP states that the Antimony and Zircon activities of Associated Lead Manufacturers will be transferred to a new subsidiary company, ANZON from January 1. The Board of Anzon will be Dr. R. H. (chairman and managing director), Mr. M. Bates, Dr. D. S. Laidler and Mr. A. S. Legg. Mr. C. R. Goodman is appointed as special director (Europe) and Mr. G. J. Logie becomes secretary.

Associated Lead Manufacturers is being reorganised and the following Board appointments will take effect from January 1. Dr. R. Bell as managing director and Mr. A. Cooper, Dr. N. Henry, Mr. B. J. McConnell and Mr. R. Whitaker as directors. Dr. J. R. Nolan is appointed a local director and Mr. J. R. Davis a special director (overseas).

Mr. Hugh J. Arbuthnot has been appointed vice-chairman of CAMPBELLTOWN SHIPYARD, and Mr. Leslie K. Howarth, general manager, has succeeded him as managing director.

Mr. D. Lloyd Jones has retired from the Board of the BRITISH ELECTRIC TRACTION COMPANY following medical advice to reduce his business activities. He will, however, continue as chairman of BETA's subsidiary, United Transport Company in a non-executive capacity, and on the Board of another subsidiary, Canadian Motorways. Mr. Geoffrey A. E. Watts has been appointed an executive director of the British Electric Traction.

Sir Peter Borsley has been appointed chairman of ROBSON LOWE following the retirement as chairman of Mr. Robson Lowe, the founder of the company.

Mr. J. D. M. Cable, technical director of PLYSU, has retired. Mr. J. H. Bunker, group technical manager, has been made a director of its subsidiary, Plysu Containers.

Mr. C. McGeever, formerly Cunard Steam-Ship, has been works manager, has been elected to the Board of JOHN Mac-



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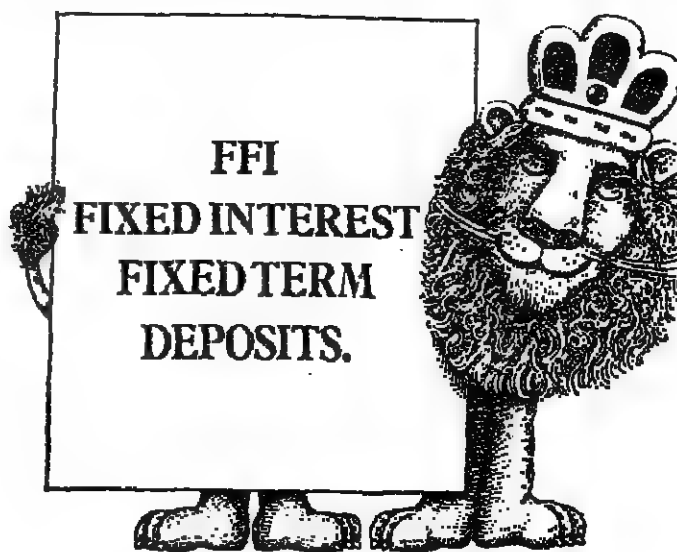
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(All joint applicants must sign and attach full names and addresses)

Names in full
(Mr Mrs Miss Title)

Address

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WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Profit-taking checks rise

BY OUR WALL STREET CORRESPONDENT

PROFIT-TAKING checked the upward movement on Wall Street today, despite the generally bullish news background.

The Dow Jones opened another 3.64 up at 933.79, following yesterday's 12 point advance, but slipped back to close at 948.80, for a net loss of 1.33 on the day but still up 21.11 on the week. The NYSE All Common Index at 954.61, gained 6 cents on the day and \$1.51 on the week, while rises fell by 884 to 364. Trading volume further expanded 550,000 shares to 24,550.

The Industrial Share Index rallied another 1.09 to 188.81, 0.65 to 23.00, Western Oil 2.38 to 201.63, Utilities 1.37 to 136.84, Banks 3.32 to 230.44 and Papers 1.73 to 104.12.

PARIS—Shares dropped back across the board in moderately active trading as investors reacted to the poor French trade figures released on Thursday.

All sectors were down. Trading on Parifrance and Metallurgique Normande was delayed because of heavy selling pressure. Other heavy losers included BHV, Presses de la Cité, Cressat-Lot, UTA, Hutchinson and ECT. Aquitaine fell 1.58 to 235.5.

Against the trend, Locobail, Penhoet, Alstom and Jeumont gained.

BRUSSELS—Prices rose in brisk trading, especially those of Belgian issues as the market reacted favourably to continued central

OTHER MARKETS

Canada up again

Canadian Stock Markets further recovered in moderate trading yesterday.

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BRUSSELS—Prices rose in brisk trading, especially those of Belgian issues as the market reacted favourably to continued central

bank moves to ease domestic credit growth.

In higher Steels, Cockerill added 8.75 to 610. Intercom gained 8.75 to 1,615 in higher Utilities.

AMSTERDAM—Narrowly irregular in quiet dealings.

In International, Royal Dutch went ex-dividend, while Unilever fell 1.17 to 111.3. Akzo 50 cents to 112.35 and Philips 50 cents to 112.35.

GERMANY—Mostly higher. The Commerzbank index edged ahead 0.14 to 111.6.

OSLO—Banks and Autos led the recovery. Deutsche Bank put on DM2 to DM2.55, Dresdner Bank DM2 to DM2.15 and Commerzbank DM2.10 to DM2.15.

STOCKHOLM—Industrial shares were higher on the reflecting higher bullion prices abroad.

TOKYO—Closed lower for the eighth consecutive session, with blue-chip shares losing ground on the uncertain economic outlook.

STEELS AND SHIPBUILDING met large selling on EEC complaints against raising rates of Japanese steel and the Government's plan to cut the operation rate of the Japanese shipbuilding industry.

VIENNA—Generally steady in light trading. Creditanstalt-Bankverein recovered part of yesterday's loss.

COPENHAGEN—Lower undertone. Industrials were irregular.

PRAGUE—Higher across the board, with gains exceeding 10% to 15% in

NEW YORK, Nov. 19.

OVERSEAS SHARE INFORMATION

Stock	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1	Nov. 30	Nov. 29	Nov. 28	Nov. 27	Nov. 26	Nov. 25	Nov. 24	Nov. 23	Nov. 22	Nov. 21	Nov. 20	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1	Nov. 30	Nov. 29	Nov. 28	Nov. 27	Nov. 26	Nov. 25	Nov. 24	Nov. 23	Nov. 22	Nov. 21	Nov. 20	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1	Nov. 30	Nov. 29	Nov. 28	Nov. 27	Nov. 26	Nov. 25	Nov. 24	Nov. 23	Nov. 22	Nov. 21	Nov. 20	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1	Nov. 30	Nov. 29	Nov. 28	Nov. 27	Nov. 26	Nov. 25	Nov. 24	Nov. 23	Nov. 22	Nov. 21	Nov. 20	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 12	Nov. 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23	Nov. 22	Nov. 21	Nov. 20	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1	Nov. 30	Nov. 29	Nov. 28	Nov. 27	Nov. 26	Nov. 25	Nov. 24	Nov. 23	Nov. 22	Nov. 21	Nov. 20	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1	Nov. 30	Nov. 29	Nov. 28	Nov. 27	Nov. 26	Nov. 25	Nov. 24	Nov. 23	Nov. 22	Nov. 21	Nov. 20	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1	Nov. 30	Nov. 29	Nov. 28	Nov. 27	Nov. 26	Nov. 25	Nov. 24	Nov. 23	Nov. 22	Nov. 21	Nov. 20	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1	Nov. 30	Nov. 29	Nov. 28	Nov. 27	Nov. 26	Nov. 25	Nov. 24	Nov. 23	Nov. 22	Nov. 21	Nov. 20	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1	Nov. 30	Nov. 29	Nov. 28	Nov. 27	Nov. 26	Nov. 25	Nov. 24	Nov. 23	Nov. 22	Nov. 21	Nov. 20	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1	Nov. 30	Nov. 29	Nov. 28	Nov. 27	Nov. 26	Nov. 25	Nov. 24	Nov. 23	Nov. 22	Nov. 21	Nov. 20	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1	Nov. 30	Nov. 29	Nov. 28	Nov. 27	Nov. 26	Nov. 25	Nov. 24	Nov. 23	Nov. 22	Nov. 21	Nov. 20	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1	Nov. 30	Nov. 29	Nov. 28	Nov. 27	Nov. 26	Nov. 25	Nov. 24	Nov. 23	Nov. 22	Nov. 21	Nov. 20	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1	Nov. 30	Nov. 29	Nov. 28	Nov. 27	Nov. 26	Nov. 25	Nov. 24	Nov. 23	Nov. 22	Nov. 21	Nov. 20	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1	Nov. 30	Nov. 29	Nov. 28	Nov. 27	Nov. 26	Nov. 25	Nov. 24	Nov. 23	Nov. 22	Nov. 21	Nov. 20	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1	Nov. 30	Nov. 29	Nov. 28	Nov. 27	Nov. 26	Nov. 25	Nov. 24	Nov. 23	Nov. 22	Nov. 21	Nov. 20	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1	Nov. 30	Nov. 29	Nov. 28	Nov. 27	Nov. 26	Nov. 25	Nov. 24	Nov. 23	Nov. 22	Nov. 21	Nov. 20	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1	Nov. 30	Nov. 29	Nov. 28	Nov. 27	Nov. 26	Nov. 25	Nov. 24	Nov. 23	Nov. 22	Nov. 21	Nov. 20	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1	Nov. 30	Nov. 29	Nov. 28	Nov. 27	Nov. 26	Nov. 25	Nov. 24	Nov. 23	Nov. 22	Nov. 21	Nov. 20	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1	Nov. 30	Nov. 29	Nov. 28	Nov. 27	Nov. 26	Nov. 25	Nov. 24	Nov. 23	Nov. 22	Nov. 21	Nov. 20	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1	Nov. 30	Nov. 29	Nov. 28	Nov. 27	Nov. 26	Nov. 25	Nov. 24	Nov. 23	Nov. 22	Nov. 21	Nov. 20	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4</
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The Financial Times Saturday November 20 1976

Table with 2 columns: Stock Name and Price. Includes various shares like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

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BUILDING SOCIETY RATES

Table with 4 columns: Society Name, Rate, Term, and Deposit. Lists various building societies and their interest rates.

London-Perth Motorail is to continue

THE MOTORAIL service will continue between Perth and London next year although British Rail has proposed that Central Scotland Motorail services be concentrated at Stirling.

£2m to be spent on all-electric hospital

WORK ON Britain's first major all-electric hospital at the University of Edinburgh is to start in January. The hospital will cost more than £2m and will enter into service in 1979.

U.K. CONVERTIBLE STOCKS 19/11/76

Table with 10 columns: Name, Current Price, Conversion Price, Conversion Date, Yield, etc. Lists various convertible stocks.

LOCAL AUTHORITY BOND TABLE

Table with 10 columns: Authority, Amount, Interest Rate, Maturity, etc. Lists various local authority bonds.

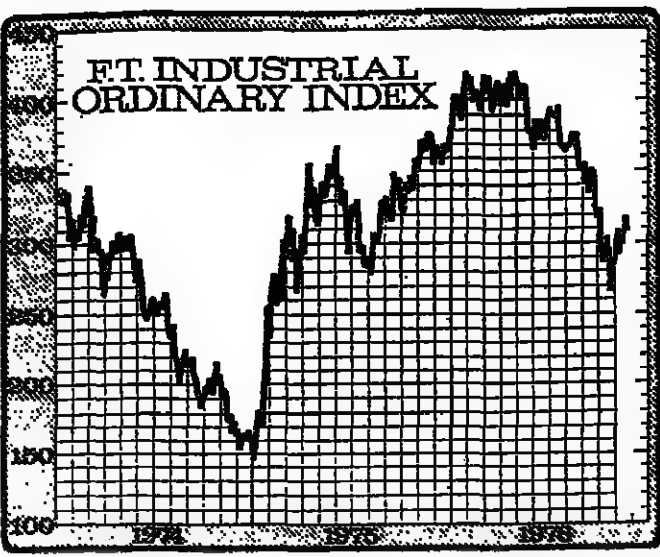
STOCK EXCHANGE REPORT

Account Dealing Dates

*First Declared Last Account
Dealings (Nov. 11 Nov. 12 Nov. 23
Nov. 15 Nov. 26 Dec. 26
Nov. 29 Dec. 9 Dec. 10 Dec. 21
* "New time" dealings may take place
from 13.30 a.m. two business days earlier.

Thursday's late news of the further squeeze on bank lending in order to cut back the growth in money supply had a contrasting impact on the main sectors of stock markets yesterday. British Funds made good progress, but equities sustained a fairly severe setback. Although the announcement of a new short tap stock, £500m. of Eschquer 13 per cent, 1980, at 96, left prices a shade below the best throughout the last final quotations in all its main ranges to 1 and the Government Securities index put on 0.28 to 38.44 for a rise of 0.72 on the week and one of 0.94 over the last six trading days.

The 1 per cent reduction in Minimum Lending Rate also helped Gilt, but was discounted in the equity sector where the leaders encountered fairly heavy selling which included some of the institutional account. Prices continued to ease in the late dealing and losses eventually ranged to 12 and sometimes more. The FT 30-share index closed at its lowest of the day with a fall of 9.8 at 307.2, but recorded only a modest loss of 1.7 on the week. Lending Banks were particularly hard hit by the squeeze on credit which also curbed recent enthusiasm for Property shares where falls were also above average. Losses of 7.5 and 4.3 dated issues were also traded per cent. in the respective sectors of the FT-Actuaries indices compared with a fall of 2.2 per cent. to 132.46 in the All-Share index. There was an increase in activity in a new short "tap" Eschquer 13 generally, as reflected in official per cent. 1980, of which £500m. is



markings of 3.987, the highest this week. Investment funds continued to flow into British Funds yesterday which ended with fresh gains to 4 and rises extending to 14 points on the week. Attention focused on the long "tap" Treasury 151 per cent, 1980, and such was the force of the demand that the Government broker stopped selling supplies at 97 and later restarted at 98. Other stocks singled out for particular interest included the recently exhausted "tap" Treasury 14 per cent, 1982, which rose to 99, before ending where falls were also above average. Losses of 7.5 and 4.3 dated issues were also traded per cent. in the respective sectors of the FT-Actuaries indices compared with a fall of 2.2 per cent. to 132.46 in the All-Share index. There was an increase in activity in a new short "tap" Eschquer 13 generally, as reflected in official per cent. 1980, of which £500m. is

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS		Friday, November 19, 1976										Thurs. Nov. 18		Wed. Nov. 17		Tues. Nov. 16		Monday Nov. 15		Year ago (approx.)		Highs and Lows Index	
GROUPS & SUB-SECTIONS		Index No.	Day's Change %	Est. Dividend Yield % (at 30x)	Gross Div. Yield % (at 30x)	Per-Share P/E Ratio (at 30x)	Per-Share P/B Ratio (at 30x)	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	
Figures in parentheses show number of stocks per section																							
1	CAPITAL GOODS (178)	114.81	-2.8	22.83	8.31	8.39	8.28	117.40	116.18	114.88	116.01	141.15	100.00	100.88	80.87	80	100.00	100.88	80.87	80	100.00	100.88	80.87
2	Building Materials (30)	99.81	-2.5	22.88	8.66	8.59	8.58	102.33	100.03	98.80	99.61	126.89	150.13	150.13	126.89	150.13	150.13	126.89	150.13	150.13	150.13	150.13	
3	Contracting, Construction (22)	144.78	-1.9	30.88	7.53	8.00	8.00	148.11	146.46	145.18	146.63	207.71	207.71	207.71	207.71	207.71	207.71	207.71	207.71	207.71	207.71	207.71	
4	Electricals (18)	216.87	-2.7	30.74	8.37	8.97	7.17	221.28	217.63	220.11	222.68	246.98	246.98	246.98	246.98	246.98	246.98	246.98	246.98	246.98	246.98	246.98	
5	Engineering (Heavy) (13)	144.08	-2.8	22.83	8.67	8.54	8.48	148.31	146.98	146.10	146.10	160.41	160.41	160.41	160.41	160.41	160.41	160.41	160.41	160.41	160.41	160.41	
6	Engineering (General) (65)	108.04	-1.8	24.14	8.66	8.18	6.11	110.01	108.17	107.04	108.26	122.18	122.18	122.18	122.18	122.18	122.18	122.18	122.18	122.18	122.18	122.18	
7	Machine and Other Tools (9)	49.98	-1.1	19.35	8.98	7.74	7.78	50.84	50.84	50.00	50.94	50.94	50.94	50.94	50.94	50.94	50.94	50.94	50.94	50.94	50.94	50.94	
8	Miscellaneous (23)	100.38	-1.0	20.89	8.04	7.04	6.86	101.28	100.31	100.28	100.48	119.31	119.31	119.31	119.31	119.31	119.31	119.31	119.31	119.31	119.31	119.31	
9	CONSUMER GOODS (DURABLE) (83)	99.53	-1.9	24.94	7.11	6.10	6.08	101.47	99.71	99.30	99.14	116.88	116.88	116.88	116.88	116.88	116.88	116.88	116.88	116.88	116.88	116.88	
10	L. Electronics, Radio TV (18)	107.07	-1.5	22.88	8.48	8.66	8.58	108.70	107.08	106.44	106.43	128.40	128.40	128.40	128.40	128.40	128.40	128.40	128.40	128.40	128.40	128.40	
11	Household Goods (13)	106.87	-2.3	22.18	11.08	8.48	8.40	111.48	109.71	109.04	109.26	127.80	127.80	127.80	127.80	127.80	127.80	127.80	127.80	127.80	127.80	127.80	
12	Motors and Distributors (25)	67.99	-2.3	26.06	6.18	8.76	8.78	69.88	68.16	67.96	68.77	70.19	70.19	70.19	70.19	70.19	70.19	70.19	70.19	70.19	70.19	70.19	
13	CONSUMER GOODS (NON-DURABLE) (170)	118.40	-2.4	19.28	8.37	7.87	7.80	121.33	118.87	118.94	119.38	150.58	150.58	150.58	150.58	150.58	150.58	150.58	150.58	150.58	150.58	150.58	
14	Breweries (15)	128.88	-1.0	19.47	8.38	7.70	7.70	128.74	128.68	128.90	129.10	131.80	131.80	131.80	131.80	131.80	131.80	131.80	131.80	131.80	131.80	131.80	
15	Wines and Spirits (8)	131.88	-0.4	18.86	8.68	8.41	8.41	132.48	131.80	131.88	132.68	136.88	136.88	136.88	136.88	136.88	136.88	136.88	136.88	136.88	136.88	136.88	
16	Entertainment, Catering (15)	147.98	-2.3	17.88	9.04	8.58	8.47	151.23	147.00	146.04	146.10	160.57	160.57	160.57	160.57	160.57	160.57	160.57	160.57	160.57	160.57	160.57	
17	Food Manufacturing (23)	134.88	-2.6	21.18	8.85	7.19	7.14	138.84	138.88	138.94	139.43	158.48	158.48	158.48	158.48	158.48	158.48	158.48	158.48	158.48	158.48	158.48	
18	Food Retailing (18)	118.88	-1.4	17.14	7.01	8.56	8.56	119.41	118.37	118.88	119.00	122.88	122.88	122.88	122.88	122.88	122.88	122.88	122.88	122.88	122.88	122.88	
19	Newspapers, Publishing (16)	176.13	-1.3	14.21	8.04	10.65	10.65	178.21	176.11	176.48	176.88	180.87	180.87	180.87	180.87	180.87	180.87	180.87	180.87	180.87	180.87	180.87	
20	Packaging and Paper (12)	94.01	-2.8	21.04	9.37	7.80	7.30	96.46	94.51	94.35	95.01	101.94	101.94	101.94	101.94	101.94	101.94	101.94	101.94	101.94	101.94	101.94	
21	Stores (34)	92.87	-3.0	16.98	7.46	9.28	9.23	95.76	95.80	95.47	95.88	102.35	102.35	102.35	102.35	102.35	102.35	102.35	102.35	102.35	102.35	102.35	
22	Textiles (24)	106.14	-1.3	18.78	11.00	8.34	7.36	118.84	106.78	106.88	106.83	120.34	120.34	120.34	120.34	120.34	120.34	120.34	120.34	120.34	120.34	120.34	
23	Tobacco (3)	106.94	-1.8	23.44	9.34	8.36	8.36	109.33	108.88	108.38	108.38	111.18	111.18	111.18	111.18	111.18	111.18	111.18	111.18	111.18	111.18	111.18	
24	Toys and Games (8)	69.89	-1.3	22.89	9.07	8.88	8.84	70.78	70.31	70.31	69.28	69.28	69.28	69.28	69.28	69.28	69.28	69.28	69.28	69.28	69.28	69.28	
OTHER GROUPS (86)																							
25	Chemicals (26)	103.37	-2.8	17.88	8.32	7.87	7.87	106.41	103.10	103.59	103.11	103.18	103.18	103.18	103.18	103.18	103.18	103.18	103.18	103.18	103.18	103.18	
26	Office Equipment (9)	64.98	-1.7	18.60	8.13	7.86	7.86	66.07	64.71	64.41	64.88	66.71	66.71	66.71	66.71	66.71	66.71	66.71	66.71	66.71	66.71	66.71	
27	Shipping (12)	144.61	-2.8	14.76	7.65	9.77	9.77	147.81	146.04	146.10	146.10	149.14	149.14	149.14	149.14	149.14	149.14	149.14	149.14	149.14	149.14	149.14	
28	Miscellaneous (48)	122.64	-2.6	19.80	9.59	7.79	7.79	125.88	123.07	124.04	123.20	133.78	133.78	133.78	133.78	133.78	133.78	133.78	133.78	133.78	133.78	133.78	
29	INDUSTRIAL GROUP (486)	122.74	-2.3	20.11	7.96	7.28	7.28	125.60	123.03	123.63	123.71	149.88	149.88	149.88	149.88	149.88	149.88	149.88	149.88	149.88	149.88	149.88	
30	OILS (4)	382.10	-0.5	11.18	4.59	10.28	9.56	384.10	372.84	372.88	374.58	384.20	384.20	384.20	384.20	384.20	384.20	384.20	384.20	384.20	384.20	384.20	
31	500 SHARE INDEX	143.56	-1.9	18.34	7.39	7.80	7.80	146.18	143.84	143.81	143.71	168.17	168.17	168.17	168.17	168.17	168.17	168.17	168.17	168.17	168.17	168.17	
32	FINANCIAL GROUP (100)	99.78	-0.0	—	—	—	—	102.38	102.33	101.87	102.37	127.80	127.80	127.80	127.80	127.80	127.80	127.80	127.80	127.80	127.80	127.80	
33	Banks (6)	121.08	-0.8	27.78	7.86	8.84	8.84	121.81	121.83	121.41	121.81	126.81	126.81	126.81	126.81	126.81	126.81	126.81	126.81	126.81	126.81	126.81	
34	Discount Houses (10)	140.08	-0.9	—	—	—	—	142.88	141.88	141.88	141.88	142.88	142.88	142.88	142.88	142.88	142.88	142.88	142.88	142.88	142.88	142.88	
35	Hire Purchase (5)	66.88	-2.3	10.88	8.07	8.07	8.07	68.38	66.98	66.98	66.98	68.38	68.38	68.38	68.38	68.38	68.38	68.38	68.38	68.38	68.38	68.38	
36	Insurance (Life) (10)	81.88	-1.4	—	—	—	—	82.88	82.38	82.38	82.38	82.88	82.88	82.88	82.88	82.88	82.88	82.88	82.88	82.88	82.88	82.88	
37	Insurance (Composite) (7)	79.18	-1.9	—	—	—	—	80.71	79.38	79.38	79.38	80.83	80.83	80.83	80.83	80.83	80.83	80.83	80.83	80.83	80.83	80.83	
38	Insurance Brokers (9)	212.98	-1.9	14.08	8.81	10.88	10.88	215.07	213.20	213.20	213.20	215.07	215.07	215.07	215.07	215.07	215.07	215.07	215.07	215.07	215.07	215.07	
39	Merchant Banks (15)	50.93	-2.0	—	—	—	—	51.98	51.81	51.16	50.66	50.66	50.66	50.66	50.66	50.66	50.66	50.66	50.66	50.66	50.66	50.66	
40	Property (32)	120.94	-0.3	8.10	4.87	28.58	28.54	126.40	125.18	125.18	123.94	126.88	126.88	126.88	126.88	126.88	126.88	126.88	126.88	126.88	126.88	126.88	
41	Miscellaneous (6)	63.24	-0.2	8.15	13.17	7.16	7.16	63.09	61.35	61.35	60.73	70.88	70.88	70.88	70.88	70.88	70.88	70.88	70.88	70.88	70.88	70.88	
42	Investments Trusts (50)	129.74	-0.2	4.07	25.36	25.36	25.36	129.48	129.14	128.40	128.48	176.88	176.88	176.88	176.88	176.88	176.88	176.88	176.88	176.88	176.88	176.88	
43	ALL-SHARE INDEX (650)	122.46	-2.2	—	—	—	—	133.59	132.57	132.53	133.07	158.09	158.09	158.09	158.09	158.09	158.09	158.09	158.09	158.09	158.09	158.09	
COMMODITY GROUPS (Not included in 500 or All-Share indices)																							
44	Rubbers (9)	302.38	-0.8	8.25	5.70	16.25	14.80	307.28	306.18	306.89	306.66	308.10	308.10	308.10	308.10	308.10	308.10	308.10	308.10	308.10	308.10	308.10	
45	Teas (8)	157.07	-1.1	31.93	9.31	14.31	13.99	160.61	159.67	160.27	160.37	110.48	110.48	110.48	110.48	110.48	110.48	110.48	110.48	110.48	110.48	110.48	
46	Coppers (3)	148.18	-2.3	42.73	7.56	8.88	8.88	153.21	150.42	150.47	150.78	268.61	268.61	268.61	268.61	268.61	268.61	268.61	268.61	268.61	268.61	268.61	
47	Mining Finance (11)	84.40	-1.0	11.05	8.72	9.35	9.35	85.31	85.58	85.67	87.46	108.19	108.19	108.19	108.19	108.19	108.19	108.19	108.19	108.19	108.19	108.19	
48	Tins (5)	117.70	-0.8	12.02	9.44	12.80	12.64	118.62	118.13	121.20	122.28	96.14	96.14	96.14	96.14	96.14	96.14	96.14	96.14	96.14	96.14	96.14	
49	Overseas Traders (13)	199.92	-0.9	17.09	6.85	7.85	7.92	201.64	199.35	197.73	199.07	220.83	220.83	220.83	220.83	220.83	220.83	220.83	220.83	220.83	220.83	220.83	
FIXED INTEREST																							

FINANCIAL TIMES STOCK INDICES

	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14	A Year Ago
Government Sec.	58.44	58.08	57.97	57.98	57.93	57.72	58.56
Fixed Interest	57.98	57.62	57.54	57.52	57.37	57.38	58.91
Industrial Ordinary	307.2	311.1	310.3	311.8	308.9	307.6	316.5
Gold Mines	128.5	128.5	127.8	128.0	128.1	128.4	128.3
Ord. Div. Yield	7.13	6.90	7.04	7.04	7.00	7.08	5.82
Earnings (p/Ord.)	22.35	21.45	21.95	21.98	21.88	22.04	15.87
P/E Ratio (excl. 100)	6.55	6.83	6.69	6.69	6.70	6.84	9.39
Dealings turnover	5,867	4,474	4,233	4,908	4,748	4,468	7,095
Market turnover	—	—	—	—	—	—	—
Market turnover	—	—	—	—	—	—	—
Market turnover	—	—	—	—	—	—	—

10 a.m. 11.11.76 11 a.m. 11.11.76 Noon 11.11.76 1 p.m. 11.11.76
2 p.m. 11.11.76 3 p.m. 11.11.76
Index 11.11.76 11.11.76 11.11.76 11.11.76

Based on 100 per cent. corporation tax. (b) Nil—A.B.
Daily 100 Govt. Sec. 15/11/76, Fixed Int. 12.31. Ind. Ord. 17.35. Gold
Mines 12.4/76. 52.2 activity 10.10.76.

HIGHS AND LOWS

	High	Low	High	Low	S.E. ACTIVITY
Govt. Sec.	58.44	58.08	57.97	57.98	57.93
Fixed Int.	57.98	57.62	57.54	57.52	57.37
Ind. Ord.	307.2	311.1	310.3	311.8	308.9
Gold Mines	128.5	128.5	127.8	128.0	128.1
Ord. Div. Yield	7.13	6.90	7.04	7.04	7.00
Earnings (p/Ord.)	22.35	21.45	21.95	21.98	21.88
P/E Ratio (excl. 100)	6.55	6.83	6.69	6.69	6.70
Dealings turnover	5,867	4,474	4,233	4,908	4,748
Market turnover	—	—	—	—	—
Market turnover	—	—	—	—	—

BASE LENDING RATES

	Rate
Allied Irish Banks Ltd.	14%
American Express Bank Ltd.	14%
Anglo-Portuguese Bank Ltd.	14%
Bank of America	14%
Bank of Australia	14%
Bank of Canada	14%
Bank of China	14%
Bank of India	14%
Bank of Japan	14%
Bank of Korea	14%
Bank of London	14%
Bank of Mexico	14%
Bank of New South Wales	14%
Bank of North America	14%
Bank of Paris	14%
Bank of Rome	14%
Bank of Spain	14%
Bank of Sweden	14%
Bank of Switzerland	14%
Bank of the East	14%
Bank of the Middle East	14%
Bank of the South	14%
Bank of the West	14%
Bank of the World	14%
Bank of the East	14%
Bank of the Middle East	14%
Bank of the South	14%
Bank of the West	14%
Bank of the World	14%

MODEST RALLY IN GOLDS

Although Gold improved yesterday, it was still generally easier over the week reflecting the downturn in the metal price. The Gold Mines index—up

FT SHARE INFORMATION SERVICE

100

[illegible]

TEI STS—Continued

No.	1935		Stock	Price	Chg	Div	1934	
	High	Low					Cm/Gs	P/E
107	65	58	Temple Rep	73 1/2	-	5.0	1,170	9.10
108	65	58	Thrust Rep 50p	73 1/2	-	2.5	1,170	9.10
109	65	58	Thrust Growth	73 1/2	-	2.5	1,170	9.10
110	65	58	Do Cap 1st	73 1/2	-	1.87	1,170	9.10
111	65	58	Thrust Growth	73 1/2	-	2.5	1,170	9.10
112	65	58	Thrust Growth	73 1/2	-	2.5	1,170	9.10
113	65	58	Thrust Growth	73 1/2	-	2.5	1,170	9.10
114	65	58	Thrust Growth	73 1/2	-	2.5	1,170	9.10
115	65	58	Thrust Growth	73 1/2	-	2.5	1,170	9.10
116	65	58	Thrust Growth	73 1/2	-	2.5	1,170	9.10
117	65	58	Thrust Growth	73 1/2	-	2.5	1,170	9.10
118	65	58	Thrust Growth	73 1/2	-	2.5	1,170	9.10
119	65	58	Thrust Growth	73 1/2	-	2.5	1,170	9.10
120	65	58	Thrust Growth	73 1/2	-	2.5	1,170	9.10
121	65	58	Thrust Growth	73 1/2	-	2.5	1,170	9.10
122	65	58	Thrust Growth	73 1/2	-	2.5	1,170	9.10
123	65	58	Thrust Growth	73 1/2	-	2.5	1,170	9.10
124	65	58	Thrust Growth	73 1/2	-	2.5	1,170	9.10
125	65	58	Thrust Growth	73 1/2	-	2.5	1,170	9.10
126	65	58	Thrust Growth	73 1/2	-	2.5	1,170	9.10
127	65	58	Thrust Growth	73 1/2	-	2.5	1,170	9.10
128	65	58	Thrust Growth	73 1/2	-	2.5	1,170	9.10
129	65	58	Thrust Growth	73 1/2	-	2.5	1,170	9.10
130	65	58	Thrust Growth	73 1/2	-	2.5	1,170	9.10
131	65	58	Thrust Growth	73 1/2	-	2.5	1,170	9.10
132	65	58	Thrust Growth	73 1/2	-	2.5	1,170	9.10
133	65	58	Thrust Growth	73 1/2	-	2.5	1,170	9.10
134	65	58	Thrust Growth	73 1/2	-	2.5	1,170	9.10
135	65	58	Thrust Growth	73 1/2	-	2.5	1,170	9.10
136	65	58	Thrust Growth	73 1/2	-	2.5	1,170	9.10
137	65	58	Thrust Growth	73 1/2	-	2.5	1,170	9.10
138	65	58	Thrust Growth	73 1/2	-	2.5	1,170	9.10
139	65	58	Thrust Growth	73 1/2	-	2.5	1,170	9.10
140	65	58	Thrust Growth	73 1/2	-	2.5	1,170	9.10
141	65	58	Thrust Growth	73 1/2	-	2.5	1,170	9.10
142	65	58	Thrust Growth	73 1/2	-	2.5	1,170	9.10
143	65	58	Thrust Growth	73 1/2	-	2.5	1,170	9.10
144	65	58	Thrust Growth	73 1/2	-	2.5	1,170	9.10
145	65	58	Thrust Growth	73 1/2	-	2.5	1,170	9.10
146	65	58	Thrust Growth	73 1/2	-	2.5	1,170	9.10
147	65	58	Thrust Growth	73 1/2	-	2.5	1,170	9.10
148	65	58	Thrust Growth	73 1/2	-	2.5	1,170	9.10
149	65	58	Thrust Growth	73 1/2	-	2.5	1,170	9.10
150	65	58	Thrust Growth	73 1/2	-	2.5	1,170	9.10
151	65	58	Thrust Growth	73 1/2	-	2.5	1,170	9.10

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Finance, Land, etc.

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Sec. 301	130	---	---
Sec. 302	16	---	2.55
Sec. 303	36	-2	1.87

71	77	Marine R.P. Sp.	131	5.94	12	14.5	70	220	133	Cos. Gold Fields	195	+1	7.37	21
72	78	Mess M. & R. Sp.	132	0.81	10	6.0	69	219	134	Bas. Hand. Cr. Top	196	+1	7.37	21
73	79	Marine R.P. Sp.	133	0.81	10	6.0	68	218	135	Bas. Hand. Cr. Top	197	+1	7.37	21
74	80	Marine R.P. Sp.	134	0.81	10	6.0	67	217	136	Bas. Hand. Cr. Top	198	+1	7.37	21
75	81	Marine R.P. Sp.	135	0.81	10	6.0	66	216	137	Bas. Hand. Cr. Top	199	+1	7.37	21
76	82	Marine R.P. Sp.	136	0.81	10	6.0	65	215	138	Bas. Hand. Cr. Top	200	+1	7.37	21
77	83	Marine R.P. Sp.	137	0.81	10	6.0	64	214	139	Bas. Hand. Cr. Top	201	+1	7.37	21
78	84	Marine R.P. Sp.	138	0.81	10	6.0	63	213	140	Bas. Hand. Cr. Top	202	+1	7.37	21
79	85	Marine R.P. Sp.	139	0.81	10	6.0	62	212	141	Bas. Hand. Cr. Top	203	+1	7.37	21
80	86	Marine R.P. Sp.	140	0.81	10	6.0	61	211	142	Bas. Hand. Cr. Top	204	+1	7.37	21
81	87	Marine R.P. Sp.	141	0.81	10	6.0	60	210	143	Bas. Hand. Cr. Top	205	+1	7.37	21
82	88	Marine R.P. Sp.	142	0.81	10	6.0	59	209	144	Bas. Hand. Cr. Top	206	+1	7.37	21
83	89	Marine R.P. Sp.	143	0.81	10	6.0	58	208	145	Bas. Hand. Cr. Top	207	+1	7.37	21
84	90	Marine R.P. Sp.	144	0.81	10	6.0	57	207	146	Bas. Hand. Cr. Top	208	+1	7.37	21
85	91	Marine R.P. Sp.	145	0.81	10	6.0	56	206	147	Bas. Hand. Cr. Top	209	+1	7.37	21
86	92	Marine R.P. Sp.	146	0.81	10	6.0	55	205	148	Bas. Hand. Cr. Top	210	+1	7.37	21
87	93	Marine R.P. Sp.	147	0.81	10	6.0	54	204	149	Bas. Hand. Cr. Top	211	+1	7.37	21
88	94	Marine R.P. Sp.	148	0.81	10	6.0	53	203	150	Bas. Hand. Cr. Top	212	+1	7.37	21
89	95	Marine R.P. Sp.	149	0.81	10	6.0	52	202	151	Bas. Hand. Cr. Top	213	+1	7.37	21
90	96	Marine R.P. Sp.	150	0.81	10	6.0	51	201	152	Bas. Hand. Cr. Top	214	+1	7.37	21
91	97	Marine R.P. Sp.	151	0.81	10	6.0	50	200	153	Bas. Hand. Cr. Top	215	+1	7.37	21
92	98	Marine R.P. Sp.	152	0.81	10	6.0	49	199	154	Bas. Hand. Cr. Top	216	+1	7.37	21
93	99	Marine R.P. Sp.	153	0.81	10	6.0	48	198	155	Bas. Hand. Cr. Top	217	+1	7.37	21
94	100	Marine R.P. Sp.	154	0.81	10	6.0	47	197	156	Bas. Hand. Cr. Top	218	+1	7.37	21
95	101	Marine R.P. Sp.	155	0.81	10	6.0	46	196	157	Bas. Hand. Cr. Top	219	+1	7.37	21
96	102	Marine R.P. Sp.	156	0.81	10	6.0	45	195	158	Bas. Hand. Cr. Top	220	+1	7.37	21
97	103	Marine R.P. Sp.	157	0.81	10	6.0	44	194	159	Bas. Hand. Cr. Top	221	+1	7.37	21
98	104	Marine R.P. Sp.	158	0.81	10	6.0	43	193	160	Bas. Hand. Cr. Top	222	+1	7.37	21
99	105	Marine R.P. Sp.	159	0.81	10	6.0	42	192	161	Bas. Hand. Cr. Top	223	+1	7.37	21
100	106	Marine R.P. Sp.	160	0.81	10	6.0	41	191	162	Bas. Hand. Cr. Top	224	+1	7.37	21
101	107	Marine R.P. Sp.	161	0.81	10	6.0	40	190	163	Bas. Hand. Cr. Top	225	+1	7.37	21
102	108	Marine R.P. Sp.	162	0.81	10	6.0	39	189	164	Bas. Hand. Cr. Top	226	+1	7.37	21
103	109	Marine R.P. Sp.	163	0.81	10	6.0	38	188	165	Bas. Hand. Cr. Top	227	+1	7.37	21
104	110	Marine R.P. Sp.	164	0.81	10	6.0	37	187	166	Bas. Hand. Cr. Top	228	+1	7.37	21
105	111	Marine R.P. Sp.	165	0.81	10	6.0	36	186	167	Bas. Hand. Cr. Top	229	+1	7.37	21
106	112	Marine R.P. Sp.	166	0.81	10	6.0	35	185	168	Bas. Hand. Cr. Top	230	+1	7.37	21
107	113	Marine R.P. Sp.	167	0.81	10	6.0	34	184	169	Bas. Hand. Cr. Top	231	+1	7.37	21
108	114	Marine R.P. Sp.	168	0.81	10	6.0	33	183	170	Bas. Hand. Cr. Top	232	+1	7.37	21
109	115	Marine R.P. Sp.	169	0.81	10	6.0	32	182	171	Bas. Hand. Cr. Top	233	+1	7.37	21
110	116	Marine R.P. Sp.	170	0.81	10	6.0	31	181	172	Bas. Hand. Cr. Top	234	+1	7.37	21
111	117	Marine R.P. Sp.	171	0.81	10	6.0	30	180	173	Bas. Hand. Cr. Top	235	+1	7.37	21
112	118	Marine R.P. Sp.	172	0.81	10	6.0	29	179	174	Bas. Hand. Cr. Top	236	+1	7.37	21
113	119	Marine R.P. Sp.	173	0.81	10	6.0	28	178	175	Bas. Hand. Cr. Top	237	+1	7.37	21
114	120	Marine R.P. Sp.	174	0.81	10	6.0	27	177	176	Bas. Hand. Cr. Top	238	+1	7.37	21
115	121	Marine R.P. Sp.	175	0.81	10	6.0	26	176	177	Bas. Hand. Cr. Top	239	+1	7.37	21
116	122	Marine R.P. Sp.	176	0.81	10	6.0	25	175	178	Bas. Hand. Cr. Top	240	+1	7.37	21
117	123	Marine R.P. Sp.	177	0.81	10	6.0	24	174	179	Bas. Hand. Cr. Top	241	+1	7.37	21
118	124	Marine R.P. Sp.	178	0.81	10	6.0	23	173	180	Bas. Hand. Cr. Top	242	+1	7.37	21
119	125	Marine R.P. Sp.	179	0.81	10	6.0	22	172	181	Bas. Hand. Cr. Top	243	+1	7.37	21
120	126	Marine R.P. Sp.	180	0.81	10	6.0	21	171	182	Bas. Hand. Cr. Top	244	+1	7.37	21
121	127	Marine R.P. Sp.	181	0.81	10	6.0	20	170	183	Bas. Hand. Cr. Top	245	+1	7.37	21
122	128	Marine R.P. Sp.	182	0.81	10	6.0	19	169	184	Bas. Hand. Cr. Top	246	+1	7.37	21
123	129	Marine R.P. Sp.	183	0.81	10	6.0	18	168	185	Bas. Hand. Cr. Top	247	+1	7.37	21
124	130	Marine R.P. Sp.	184	0.81	10	6.0	17	167	186	Bas. Hand. Cr. Top	248	+1	7.37	21
125	131	Marine R.P. Sp.	185	0.81	10	6.0	16	166	187	Bas. Hand. Cr. Top	249	+1	7.37	21
126	132	Marine R.P. Sp.	186	0.81	10	6.0	15	165	188	Bas. Hand. Cr. Top	250	+1	7.37	21
127	133	Marine R.P. Sp.	187	0.81	10	6.0	14	164	189	Bas. Hand. Cr. Top	251	+1	7.37	21
128	134	Marine R.P. Sp.	188	0.81	10	6.0	13	163	190	Bas. Hand. Cr. Top	252	+1	7.37	21
129	135	Marine R.P. Sp.	189	0.81	10	6.0	12	162	191	Bas. Hand. Cr. Top	253	+1	7.37	21
130	136	Marine R.P. Sp.	190	0.81	10	6.0	11	161	192	Bas. Hand. Cr. Top	254	+1	7.37	21
131	137	Marine R.P. Sp.	191	0.81	10	6.0	10	160	193	Bas. Hand. Cr. Top	255	+1	7.37	21
132	138	Marine R.P. Sp.	192	0.81	10	6.0	9	159	194	Bas. Hand. Cr. Top	256	+1	7.37	21
133	139	Marine R.P. Sp.	193	0.81	10	6.0	8	158	195	Bas. Hand. Cr. Top	257	+1	7.37	21
134	140	Marine R.P. Sp.	194	0.81	10	6.0	7	157	196	Bas. Hand. Cr. Top	258	+1	7.37	21
135	141	Marine R.P. Sp.	195	0.81	10	6.0	6	156	197	Bas. Hand. Cr. Top	259	+1	7.37	21
136	142	Marine R.P. Sp.	196	0.81	10	6.0	5	155	198	Bas. Hand. Cr. Top	260	+1	7.37	21
137	143	Marine R.P. Sp.	197	0.81	10	6.0	4	154	199	Bas. Hand. Cr. Top	261	+1	7.37	21
138	144	Marine R.P. Sp.	198	0.81	10	6.0	3	153	200	Bas. Hand. Cr. Top	262	+1	7.37	21
139	145	Marine R.P. Sp.	199	0.81	10	6.0	2	152	201	Bas. Hand. Cr. Top	263	+1	7.37	21
140	146	Marine R.P. Sp.	200	0.81	10	6.0	1	151	202	Bas. Hand. Cr. Top	264	+1	7.37	21
141	147	Marine R.P. Sp.	201	0.81	10	6.0	0	150	203	Bas. Hand. Cr. Top	265	+1	7.37	21
142	148	Marine R.P. Sp.	202	0.81	10	6.0	-1	149	204	Bas. Hand. Cr. Top	266	+1	7.37	21
143	149	Marine R.P. Sp.	203	0.81	10	6.0	-2	148	205	Bas. Hand. Cr. Top	267	+1	7.37	21
144	150	Marine R.P. Sp.	204	0.81	10	6.0	-3	147	206	Bas. Hand. Cr. Top	268	+1	7.37	21
145	151	Marine R.P. Sp.	205	0.81	10	6.0	-4	146	207	Bas. Hand. Cr. Top	269	+1	7.37	21
146	152	Marine R.P. Sp.	206	0.81	10	6.0	-5	145	208	Bas. Hand. Cr. Top	270	+1	7.37	21
147	153	Marine R.P. Sp.	207	0.81	10	6.0	-6	144	209	Bas. Hand. Cr. Top	271	+1	7.37	21
148	154	Marine R.P. Sp.	208	0.81	10	6.0	-7	143	210	Bas. Hand. Cr. Top	272	+1	7.37	21
149	155	Marine R.P. Sp.	209	0.81	10	6.0	-8	142	211	Bas. Hand. Cr. Top	273	+1	7.37	21
150	156	Marine R.P. Sp.	210	0.81	10	6.0	-9	141	212	Bas. Hand. Cr. Top	274	+1	7.37	21
151	157	Marine R.P. Sp.	211	0.81	10	6.0	-10	140	213	Bas. Hand. Cr. Top	275	+1	7.37	21
152	158	Marine R.P. Sp.	212	0.81	10	6.0	-11	139	214	Bas. Hand. Cr. Top	276	+1	7.37	21
153	159	Marine R.P. Sp.	213	0.81	10	6.0	-12	138	215	Bas. Hand. Cr. Top	277	+1	7.37	21
154	160	Marine R.P. Sp.	214	0.81	10	6.0	-13	137	216	Bas. Hand. Cr. Top	278	+1	7.37	21
155	161	Marine R.P. Sp.	215	0.81	10	6.0	-14	136	217	Bas. Hand. Cr. Top	279	+1	7.37	21
156	162	Marine R.P. Sp.	216	0.81	10	6.0	-15	135	218	Bas. Hand. Cr. Top	280	+1	7.37	21
157	163	Marine R.P. Sp.	217	0.81	10	6.0	-16	134	219	Bas. Hand. Cr. Top	281	+1	7.37	21
158	164	Marine R.P. Sp.	218	0.81	10	6.0	-17	133	220	Bas. Hand. Cr. Top	282	+1	7.37	21
159	165	Marine R.P. Sp.	219	0.81	10	6.0	-18	132	221	Bas. Hand. Cr. Top	283	+1	7.37	21
160	166	Marine R.P. Sp.	220	0.81	10	6.0	-19	131	222	Bas. Hand. Cr. Top	284	+1	7.37	21
161	167	Marine R.P. Sp.	221	0.81	10	6.0	-20	130	223	Bas. Hand. Cr. Top	285	+1	7.37	21
162	168	Marine R.P. Sp.	222	0.81	10	6.0	-21	129	224	Bas. Hand. Cr. Top	286	+1	7.37	21
163	169	Marine R.P. Sp.	223	0.81	10	6.0	-22	128	225	Bas. Hand. Cr. Top	287	+1	7.37	21
164	170	Marine R.P. Sp.	224	0.81	10	6.0	-23	127	226	Bas. Hand. Cr. Top	288	+1	7.37	21
165	171	Marine R.P. Sp.	225	0.81	10	6.0	-24	126	227	Bas. Hand. Cr. Top	289	+1	7.37	21
166	172	Marine R.P. Sp.	226	0.81	10	6.0	-25	125	228	Bas. Hand. Cr. Top	290	+1	7.37	21
167	173	Marine R.P. Sp.	227	0.81	10	6.0	-26	124	229	Bas. Hand. Cr. Top	291	+1	7.37	21
168	174	Marine R.P. Sp.	228											

[illegible]

Ops" 10p.	257	+2	+
Trans. Reg	406	-6	g14.06

155	647	Timor 6 1/4 Ctr.	548	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
156	648	Timor 5 1/2 Ctr.	549	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
157	649	Timor 5 1/2 Ctr.	550	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
158	650	Timor 5 1/2 Ctr.	551	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
159	651	Timor 5 1/2 Ctr.	552	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
160	652	Timor 5 1/2 Ctr.	553	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
161	653	Timor 5 1/2 Ctr.	554	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
162	654	Timor 5 1/2 Ctr.	555	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
163	655	Timor 5 1/2 Ctr.	556	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
164	656	Timor 5 1/2 Ctr.	557	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
165	657	Timor 5 1/2 Ctr.	558	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
166	658	Timor 5 1/2 Ctr.	559	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
167	659	Timor 5 1/2 Ctr.	560	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
168	660	Timor 5 1/2 Ctr.	561	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
169	661	Timor 5 1/2 Ctr.	562	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
170	662	Timor 5 1/2 Ctr.	563	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
171	663	Timor 5 1/2 Ctr.	564	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
172	664	Timor 5 1/2 Ctr.	565	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
173	665	Timor 5 1/2 Ctr.	566	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
174	666	Timor 5 1/2 Ctr.	567	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
175	667	Timor 5 1/2 Ctr.	568	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
176	668	Timor 5 1/2 Ctr.	569	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
177	669	Timor 5 1/2 Ctr.	570	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
178	670	Timor 5 1/2 Ctr.	571	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
179	671	Timor 5 1/2 Ctr.	572	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
180	672	Timor 5 1/2 Ctr.	573	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
181	673	Timor 5 1/2 Ctr.	574	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
182	674	Timor 5 1/2 Ctr.	575	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
183	675	Timor 5 1/2 Ctr.	576	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
184	676	Timor 5 1/2 Ctr.	577	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
185	677	Timor 5 1/2 Ctr.	578	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
186	678	Timor 5 1/2 Ctr.	579	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
187	679	Timor 5 1/2 Ctr.	580	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
188	680	Timor 5 1/2 Ctr.	581	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
189	681	Timor 5 1/2 Ctr.	582	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
190	682	Timor 5 1/2 Ctr.	583	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
191	683	Timor 5 1/2 Ctr.	584	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
192	684	Timor 5 1/2 Ctr.	585	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
193	685	Timor 5 1/2 Ctr.	586	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
194	686	Timor 5 1/2 Ctr.	587	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
195	687	Timor 5 1/2 Ctr.	588	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
196	688	Timor 5 1/2 Ctr.	589	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
197	689	Timor 5 1/2 Ctr.	590	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
198	690	Timor 5 1/2 Ctr.	591	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
199	691	Timor 5 1/2 Ctr.	592	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
200	692	Timor 5 1/2 Ctr.	593	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
201	693	Timor 5 1/2 Ctr.	594	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
202	694	Timor 5 1/2 Ctr.	595	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
203	695	Timor 5 1/2 Ctr.	596	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
204	696	Timor 5 1/2 Ctr.	597	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
205	697	Timor 5 1/2 Ctr.	598	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
206	698	Timor 5 1/2 Ctr.	599	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
207	699	Timor 5 1/2 Ctr.	600	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
208	700	Timor 5 1/2 Ctr.	601	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
209	701	Timor 5 1/2 Ctr.	602	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
210	702	Timor 5 1/2 Ctr.	603	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
211	703	Timor 5 1/2 Ctr.	604	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
212	704	Timor 5 1/2 Ctr.	605	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
213	705	Timor 5 1/2 Ctr.	606	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
214	706	Timor 5 1/2 Ctr.	607	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
215	707	Timor 5 1/2 Ctr.	608	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
216	708	Timor 5 1/2 Ctr.	609	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
217	709	Timor 5 1/2 Ctr.	610	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
218	710	Timor 5 1/2 Ctr.	611	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
219	711	Timor 5 1/2 Ctr.	612	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
220	712	Timor 5 1/2 Ctr.	613	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
221	713	Timor 5 1/2 Ctr.	614	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
222	714	Timor 5 1/2 Ctr.	615	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
223	715	Timor 5 1/2 Ctr.	616	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
224	716	Timor 5 1/2 Ctr.	617	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
225	717	Timor 5 1/2 Ctr.	618	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
226	718	Timor 5 1/2 Ctr.	619	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
227	719	Timor 5 1/2 Ctr.	620	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
228	720	Timor 5 1/2 Ctr.	621	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
229	721	Timor 5 1/2 Ctr.	622	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
230	722	Timor 5 1/2 Ctr.	623	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
231	723	Timor 5 1/2 Ctr.	624	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
232	724	Timor 5 1/2 Ctr.	625	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
233	725	Timor 5 1/2 Ctr.	626	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
234	726	Timor 5 1/2 Ctr.	627	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
235	727	Timor 5 1/2 Ctr.	628	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
236	728	Timor 5 1/2 Ctr.	629	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
237	729	Timor 5 1/2 Ctr.	630	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
238	730	Timor 5 1/2 Ctr.	631	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
239	731	Timor 5 1/2 Ctr.	632	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
240	732	Timor 5 1/2 Ctr.	633	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
241	733	Timor 5 1/2 Ctr.	634	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
242	734	Timor 5 1/2 Ctr.	635	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
243	735	Timor 5 1/2 Ctr.	636	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
244	736	Timor 5 1/2 Ctr.	637	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
245	737	Timor 5 1/2 Ctr.	638	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
246	738	Timor 5 1/2 Ctr.	639	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
247	739	Timor 5 1/2 Ctr.	640	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
248	740	Timor 5 1/2 Ctr.	641	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
249	741	Timor 5 1/2 Ctr.	642	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
250	742	Timor 5 1/2 Ctr.	643	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
251	743	Timor 5 1/2 Ctr.	644	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
252	744	Timor 5 1/2 Ctr.	645	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
253	745	Timor 5 1/2 Ctr.	646	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853	9	1	1
254	746	Timor 5 1/2 Ctr.	647	1	3	344 1/2	19.9	1	14	Patric Copper Inc.	853			

Crust. El	400	-12	th 14 5
ag(S.)	90	-5	3.79

[illegible]

Field 1Cp	22	12.0
Base 1Cp	23	12.0

[illegible]

Indian £1	160	—	5.0
Plants 100	6	+12	0.65

[illegible]

MENTAL RAND

350	75	(West Rand R.)	160	100	2.24	2.43
EASTERN RAND						
300	65	Brabant R.	100	-4	0.25c	
300	8	East Dagon R.	100			
300	10	Albany R.	100			
120	50	Albany R. 2c.	120			
120	50	Albany R. 3c.	120			
120	50	Albany R. 4c.	120			
120	50	Albany R. 5c.	120			
120	50	Albany R. 6c.	120			
120	50	Albany R. 7c.	120			
120	50	Albany R. 8c.	120			
120	50	Albany R. 9c.	120			
120	50	Albany R. 10c.	120			
120	50	Albany R. 11c.	120			
120	50	Albany R. 12c.	120			
120	50	Albany R. 13c.	120			
120	50	Albany R. 14c.	120			
120	50	Albany R. 15c.	120			
120	50	Albany R. 16c.	120			
120	50	Albany R. 17c.	120			
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120	50	Albany R. 96c.	120			
120	50	Albany R. 97c.	120			
120	50	Albany R. 98c.	120			
120	50	Albany R. 99c.	120			
120	50	Albany R. 100c.	120			

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